

JAN 11 1937

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NEW YORK, JANUARY 9, 1937.

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NO. 3733.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance
Corporation

KIDDER, PEABODY & CO.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is tra-
ditionally a bankers' bank.
For many years it has
served a large number
of banks and bankers as
New York correspondent
and reserve depository.

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER \$200,000,000

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

STATE AND MUNICIPAL BONDS



The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

Brown Harriman & Co.

Incorporated

63 Wall Street, New York
Telephone: BOWling Green 9-5000

Boston Philadelphia Chicago San Francisco
Representatives in other leading Cities
throughout the United States

WERTHEIM & CO

120 Broadway
New York

London

Amsterdam

CARL M. LOEB & CO.

61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

The New York Trust Company

Capital Funds . . \$37,500,000

100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK

European Representative's Office:

8 KING WILLIAM STREET
LONDON, E. C. 4

*

Member of the Federal Reserve System,
the New York Clearing House Association
and of the Federal Deposit Insurance Corporation

State and Municipal Bonds

Barr Brothers & Co.

INC.

New York

Chicago

EDWARD B. SMITH & CO.

31 Nassau Street New York

PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton

Correspondent

Edward B. Smith & Co., Inc.

Minneapolis

CHICAGO

St. Louis

United States Government SECURITIES

State - Municipal
Industrial

Railroad - Public Utility
BONDS

R. W. Pressprich & Co.

Members New York Stock Exchange

New York
Chicago

Philadelphia
San Francisco

CONDENSED STATEMENT OF CONDITION
DECEMBER 31, 1936

BROWN BROTHERS HARRIMAN & CO.
PRIVATE BANKERS

NEW YORK BOSTON PHILADELPHIA

ASSETS

CASH ON HAND AND DUE FROM BANKS	\$15,620,293.67
UNITED STATES GOVERNMENT SECURITIES Valued at Cost or Market whichever lower	16,826,386.03
CALL LOANS AND ACCEPTANCES OF OTHER BANKS	7,255,084.09
TIME DEPOSITS DUE FROM BANKS	632,969.83
SECURITIES CALLED OR MATURING WITHIN 1 YEAR Valued at Cost or Market whichever lower	1,105,426.23
LOANS AND ADVANCES	18,168,966.74
MARKETABLE BONDS AND STOCKS Valued at Cost or Market whichever lower	12,221,301.95
OTHER INVESTMENTS	56,981.59
CUSTOMERS' LIABILITY ON ACCEPTANCES	18,178,610.66
OTHER ASSETS	288,194.29
	<u>\$90,354,215.08</u>

LIABILITIES

DEPOSITS—DEMAND	\$51,564,179.33
DEPOSITS—TIME	6,025,812.42
	<u>\$57,589,991.75</u>
ACCEPTANCES	\$19,090,121.49
LESS OWN ACCEPTANCES HELD IN PORTFOLIO	711,592.25
	<u>18,378,529.24</u>
ACCRUED INTEREST, EXPENSES, ETC.	128,725.10
RESERVE FOR CONTINGENCIES	1,753,317.67
CAPITAL	\$ 2,000,000.00
SURPLUS	10,503,651.32
	<u>\$20,503,651.32</u>
	<u>\$90,354,215.08</u>

Licensed as Private Bankers and subject to examination and regulation
by the Superintendent of Banks of the State of New York and by the
Department of Banking of the Commonwealth of Pennsylvania.

**THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK**

REPORT OF CONDITION AT THE CLOSE OF BUSINESS DECEMBER 31, 1936

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts	\$ 70,538,121.49
United States securities	235,596,464.24
Other bonds, stocks, securities, etc.	127,681,890.83†
Banking House	5,000,000.00
Cash and due from Federal Reserve Bank	\$183,071,787.99
Exchanges	18,916,191.72
Due from banks	7,164,707.04
	<u>209,152,686.75</u>
Customers' liability—Indorsed drafts sold and acceptances guaranteed	49,654.96
	<u>\$648,018,818.27</u>

LIABILITIES

Capital	\$10,000,000.00
Surplus	100,000,000.00*†
Undivided Profits	6,960,885.37*
Dividend payable January 2, 1937	2,500,000.00
Deposits: Banks	\$152,916,478.97
All other	373,302,036.87
	<u>526,218,515.84</u>
Reserved for taxes and assessments	2,289,762.10
Indorsed drafts sold and acceptances guaranteed	49,654.96
	<u>\$648,018,818.27</u>

MEMORANDUM: U. S. securities pledged to secure trust
deposits, and to qualify for fiduciary powers \$ 3,263,827.55

* \$5,000,000 transferred today from Undivided Profits to Surplus.

† Because of market decline, \$25,000,000 of Reserves were used in 1933
to reduce book value of Other bonds, stocks, securities, etc. Today
\$15,000,000, representing a part of the market recovery, has been rein-
stated in that item, with a like credit to Surplus.

**Leading Out-of-Town
Investment Bankers & Brokers**

BIRMINGHAM

MARX & CO.

BIRMINGHAM, ALABAMA

**SOUTHERN MUNICIPAL AND
CORPORATION BONDS**

DETROIT

MICHIGAN MUNICIPALS

and

CORPORATION BONDS

WATLING, LERCHEN & HAYES

Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

**INVESTMENT HOLDINGS
ANALYZED**

Charles A. Parcels & Co.

Members of Detroit Stock Exchange

PENOBSCOT BUILDING, DETROIT, MICH.

MIAMI

We buy and sell for our
own account

Florida Municipal Bonds

CORRIGAN, MILLER & Co.

INC.
Ingraham Bldg. MIAMI
Bell System Teletype MMI 18

NEWARK

**New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks**

J. S. RIPPEL & CO.

18 Clinton St. Newark, N. J.

PALM BEACH AND WEST PALM BEACH

**Specializing in
FLORIDA BONDS**

CARLBERG & COOK, INC.

Palm Beach—West Palm Beach, Fla.
Bell System Teletype: W-Palm Beach No. 84

ST. LOUIS

STIX & Co.
SAINT LOUIS
509 OLIVE ST.

Members St. Louis Stock Exchange

**Missouri and Southwestern
Stocks and Bonds**

Smith, Moore & Co.

St. Louis

The First Boston St. Louis Stock
Corp. Wire Exchange

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus, dated January 4, 1937; the prospectus does not constitute an offering by any Principal Underwriter in any state in which such Principal Underwriter is not qualified to act as a dealer or broker.

New Issue

January 5, 1937

\$10,000,000
Union Oil Company of California

Fifteen-Year 3½% Debentures

Due January 1, 1952

(With Certain Conversion Privileges)

Price 105½%

plus accrued interest from January 1, 1937 to date of delivery

Copies of the prospectus may be obtained from only such of the several Principal Underwriters (as defined in the Federal Securities Act of 1933, as amended) as are qualified to act as dealers in securities in this State. The several Principal Underwriters are:

Dillon, Read & Co.

William R. Staats Co.

Blyth & Co., Inc.

Dean Witter & Co.

Pacific Company of California

Bancamerica-Blair Corporation

Established 1886

H. Hentz & Co.

Members

New York Stock Exchange
 New York Curb Exchange
 New York Cotton Exchange
 Chicago Board of Trade
 Winnipeg Grain Exchange
 New Orleans Cotton Exchange
 And other Leading Exchanges

**N. Y. Cotton Exchange Bldg.
 NEW YORK**

**BOSTON DALLAS DETROIT
 MIAMI LONDON AMSTERDAM
 GENEVA PARIS**

LAMBORN & CO., INC.

99 Wall Street, N. Y. C.

SUGAR

Export—Import—Futures
 Digby -2727

WE ANNOUNCE THE ASSOCIATION OF

MR. HERBERT W. BARTLING

WITH OUR CORPORATION
 AS VICE-PRESIDENT

GEO. T. LEACH & CO., INC.

100 WEST MONROE STREET
 CHICAGO

JANUARY 1, 1937



**CONDENSED
STATEMENT OF CONDITION
DECEMBER 31, 1936**

★

ASSETS

Cash in Vault, and with Banks . . .	\$ 38,404,317.18
U. S. Government Bonds	60,184,452.71
Other Bonds and Securities including	
Stock of the Federal Reserve Bank	13,412,672.60
Accrued Interest and Other Assets .	819,914.26
Bank Premises	3,462,129.58
Other Real Estate	1,877,142.50
Customers' Liability under Accep-	
tances and Letters of Credit . . .	1,356,856.38
Loans and Discounts	48,250,349.52
Total Assets	\$167,767,834.73

Assets are stated Net after Reserves.

LIABILITIES

Deposits	\$150,794,634.75
Acceptances and	
Letters of Credit . . .	\$3,462,897.01
Less: Amount in	
Portfolio	2,086,459.83
Other Liabilities	96,769.61
Reserve for Interest, Taxes, etc. . .	309,129.01
Reserve for Preferred Stock Dividend	190,000.00
Preferred Stock Retirement Fund .	390,000.00
Capital Stock — Preferred	8,000,000.00
500,000 shares, Par \$16 per share, retirable at \$24 per share.	
Capital Stock — Common	5,000,000.00
250,000 shares, Par \$20 per share.	
Surplus, and Undivided Profits . . .	1,610,864.18
Total Liabilities	\$167,767,834.73

**CENTRAL NATIONAL BANK
OF CLEVELAND**

ELEVEN CONVENIENT OFFICES

Member Federal Deposit Insurance Corporation



Dividends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors of The Chase National Bank of the City of New York has declared a dividend of 70¢ per share on the 7,400,000 shares of the capital stock of the Bank, payable February 1, 1937, to holders of record at the close of business January 16, 1937.

The transfer books will not be closed in connection with the payment of this dividend.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
W. H. Moorhead
Vice President and Cashier

CURRENT NOTICES

—Fuller, Rodney & Co., members New York Stock Exchange, announce that Stuart Hedden has been admitted as a general partner in their firm. Mr. Hedden was a former partner of Fuller, Rodney & Co., having retired in 1933 to form the firm of Hedden & Co., Inc., which firm has been active since that date in reorganization work and underwriting of securities. During this period Mr. Hedden was responsible for the reorganization of McLellan Stores and was Chairman of the reorganization committee of McCrory Stores Corp. Mr. Hedden is a graduate of the Harvard Law School and for a number of years was associated with Cotton & Franklin. He left Cotton & Franklin to become the head of the new business department of the old firm of Kissel, Kinnicutt & Co. Norman Proctor Smith, who was Vice-President of Hedden & Co., Inc., and formerly syndicate manager of J. & W. Seligman & Co., comes to Fuller, Rodney & Co. with Mr. Hedden as syndicate manager.

—Childs, Jeffries & Thorndike, Inc. (N. Y.), has been organized to conduct a business as underwriters and wholesale distributors of investment securities, with offices at 50 Broadway, New York. Paul Dudley Childs is Chairman of the Board and William W. Watson, Jr., is President. Clifford Buckman, H. L. Nixon, J. Amory Jeffries, B. A. G. Thorndike and Leonard M. Wright are Vice-Presidents. J. West Rulon Cooper is Treasurer. Mr. Childs has been prominently identified with investment activities in Boston and New York. Mr. Watson was formerly a senior partner in West & Co., more recently having been Executive Vice-President of Hammons & Co., Inc., in charge of their Philadelphia office. Mr. Buckman was formerly a partner in Pynchon & Co. and Mr. Nixon was a partner in Jackson Bros., Boesel & Co. Mr. Childs, Mr. Jeffries and Mr. Thorndike are also officers in Childs, Jeffries & Thorndike, Inc., of Boston, specialists in chain store merchandising securities.

Mr. Hitchcock, who was born in Aiken, S. C., on Feb. 11, 1900, was graduated from Harvard in 1922. During the World War he served with the Lafayette Escadrille. He is a member of the Sands Point, Meadow Brook, Racquet and Tennis, Turf and Field and Amateur Ski clubs. Mr. Thomas, who was born in Fort Worth, Texas, on Sept. 22, 1906, is a graduate of Yale University, class of 1928, and of the Harvard Graduate School of Business Administration in 1930. He joined Lehman Brothers in September, 1930. He is a director of The Flintkote Co., Schenley Distillers Corp. and Export S. S. Corp. During his college days Mr. Thomas was managing editor of the "Yale Daily News" and editor of the "Harvard Business Review." He is a member of the Chi Psi and Scroll and Key societies and of the Racquet and Tennis, Deepdale Golf and The Hangar clubs.

—Thomas Hitchcock Jr. and Joseph A. Thomas have been admitted as partners in Lehman Brothers. Mr. Hitchcock is internationally famous as a polo player. Mr. Thomas is only 30 years old, one of the youngest men ever to be made a partner in a major banking investment firm. Mr. Hitchcock has been with Lehman Brothers since August 1932. Previously he was with The Bankers Co. and before that in business for himself in financing and developing coal and oil properties. He is a director of the Electric Shovel Coal Corp. and of the Export S. S. Corp.

—Robert A. Leisher has been admitted to general partnership in Weingarten & Co.

CURRENT NOTICES

—John F. Bolger, formerly Chicago Sales Manager for Hammons & Co., Inc., has joined Banning & Co. as Vice-President. J. Retz Ramser, President, announced. Others who have become associated with Banning & Co. include Paul E. Conrads, Rockford, Ill.; J. R. Aldendifer, Springfield, Ill.; W. F. Porter, Rockford, Ill.; Walter E. Murray, Madison, Wis.; Ralph E. Dickson, Kewanee, Ill.; Chester P. White, Chicago; Edwin P. Rose, Fairview, Ill.; David James, Chicago, and William W. Andrews, Champaign, Ill.

—Babcock, Rushton & Co., members New York Stock, New York Curb, and leading Chicago Exchanges, have opened a branch office at 225 Broadway, New York City, under the management of Frederick W. Yardley, who has been connected with the company for many years. John U. Troy and E. Ward Olney Jr. have become associated with the firm and will make their offices in the new branch. Other offices are maintained at 50 Broadway, New York, headquarters in Chicago and a branch in Des Moines, Iowa.

—Otto Abraham, Jacob Bleibtreu and Edwin F. Dodge will continue business as Abraham & Co. and Alfred L. Stamm and George D. Rosenbaum will continue business together with Samuel S. Lerner, Harry Rosenbaum and Wm. I. Speigelsberg, as A. L. Stamm & Co. Both firms will have membership on the New York Stock Exchange and other principal exchanges, and both will maintain offices at 120 Broadway, New York.

—Douglas G. Bonner has retired from the firm of Fuller, Rodney & Co. to form the firm of Bonner & Gregory to transact a general commission business in bonds and other securities, with offices at Fuller, Rodney & Co., 14 Wall St. William H. Gregory, Jr. will be a general partner and Stephen V. Duffy a limited partner in the new firm, which will have membership on the New York Stock Exchange.

—William H. Gardner, formerly general partner in Hoyt, Rose & Troster later Vice-President in charge of the New York office of Butler, Huff & Co., and more recently with Hall, Cherry & Wheeler, Buffalo, is now associated with J. Arthur Warner & Co. in charge of their institutional department, Joseph J. Kelly, formerly with Hoyt, Rose & Troster, has also become associated with the firm in its industrial stock trading department.

—Lazard Freres & Co., Inc., announce that Randolph P. Compton has been elected a Vice-President and director of the company. Mr. Compton was graduated from Princeton University in 1915 and during the World War served as Ensign in the U. S. Navy. For many years he was a senior officer in the firm of W. R. Compton & Co., and later in business for himself.

—Duncan M. Rowles, for over 23 years a member of the bond department of the Harris Trust & Savings Bank and for the last eight years an Assistant Vice-President, has joined Harris, Hall & Co. as Secretary and Treasurer. Harris, Hall & Co. was formed a little over a year ago to carry on the business in corporation securities formerly conducted by the bank.

—L. Arnold Van Schaick, member of the New York Curb Exchange and formerly a member of the New York Stock Exchange, and William T. Freeman, a member of the New York Curb Exchange, formerly of Johnson, Tierney & Freeman, have formed a partnership to be known as Van Schaick & Freeman, with offices at 25 Broad St., New York.

Bank of America

NATIONAL TRUST ASSOCIATION

A CALIFORNIA STATEWIDE BANK

Condensed Statement of Condition December 31, 1936

RESOURCES

Cash in Vault and in	
Federal Reserve Bank	\$ 123,668,797.23
Due from Banks	80,502,914.32
Securities of the United States	
Government and Federal Agencies . .	466,407,933.35
State, County and Municipal Bonds . .	98,265,616.43
Other Bonds and Securities	58,631,432.36
Stock in Federal Reserve Bank	2,505,000.00
Loans and Discounts	532,076,965.74
Accrued Interest and Accounts Receivable	4,124,729.85
Bank Premises, Furniture, Fixtures and	
Safe Deposit Vaults	34,759,618.21
Other Real Estate Owned	5,592,407.61
Customers' Liability on Account of	
Letters of Credit, Acceptances and	
Endorsed Bills	22,663,941.25
Other Resources	1,137,844.21

TOTAL RESOURCES \$1,430,337,200.56

LIABILITIES

Capital	\$ 50,000,000.00
Surplus	34,100,000.00
Undivided Profits	20,924,112.28
Reserves	3,115,065.23
Liability for Letters of Credit and as	
Acceptor, Endorser or Maker on	
Acceptances and Foreign Bills	23,221,264.42
DEPOSITS:	
Commercial	464,042,934.42
Savings	834,933,824.21

TOTAL LIABILITIES \$1,430,337,200.56

This statement includes the figures of the London, England, banking office of Bank of America, N. T. & S. A., and does not include the nine banking offices of the Bank of America (a California State Bank) under the same management.



STATEWIDE
475 Branches Serving All California



CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, \$28,510,823.51

January 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President	LLOYD A. WAUGH, Asst. Comptroller
FREDERIC W. ROBBERT, V. Pres. & Comp.	HENRY G. DIFENBACH, Asst. Comptroller
THOMAS H. WILSON, Vice Pres. & Secy.	HENRY L. SMITHERS, Asst. Secretary
ALTON S. KEELER, Vice President	ELBERT B. KNOWLES, Asst. Secretary
BEN. STRONG, Vice President	ALBERT G. ATWELL, Asst. Secretary
ROBERT S. OSBORNE, Asst. Vice President	HENRY E. SCHAPER, Asst. Secretary
WILLIAM C. LEE, Asst. Vice President	HARRY M. MANSELL, Asst. Secretary
HENRY B. HENZE, Asst. Vice President	IRVIN A. SPRAGUE, Asst. Secretary
CARL O. SAYWARD, Asst. Vice Pres.	JAMES M. TRENARY, Asst. Secretary
GEORGE MERRITT, Asst. Vice President	ARTHUR H. ERB, Asst. Secretary
GEORGE F. LEE, Asst. Vice President	THOMAS J. MADDEN, Asst. Secretary
STUART L. HOLLISTER, Asst. Comptroller	H. IRVING PRATT, JR., Asst. Secretary

TRUSTEES

FRANK LYMAN	WILLIAM VINCENT ASTOR	BARKLIE HENRY
JOHN J. PHELPS	JOHN SLOANE	GEORGE d. FOREST LORD
ARTHUR CURTISS JAMES	FRANK L. POLK	ROLAND L. REDMOND
WILLIAM M. KINGSLEY	WILLIAMSON PELL	HAMILTON BRADLEY
CORNELIUS N. BLISS	GEORGE F. BAKER	FRANCIS T. P. PLIMPTON
	JOHN P. WILSON	

Member Federal Deposit Insurance Corporation

CONDENSED STATEMENT

FIRST NATIONAL BANK IN ST. LOUIS

At the Close of Business, December 31, 1936

RESOURCES

United States Government Securities	\$76,180,638.70
Other Securities Guaranteed by U. S. Government	16,649,895.02
Cash and Due from Other Banks	80,195,695.97
Total Cash and Government Securities	\$173,026,229.69
Loans and Discounts	64,873,018.47
Other Bonds and Stocks	6,842,643.49
Stock in Federal Reserve Bank	390,750.00
Banking House, Improvements, Furniture and Fixtures	651,636.88
Other Real Estate Owned	1,996,432.41
Customers' Liability a/c Letters of Credit, Acceptances, etc.	523,607.03
Accrued Interest Receivable	582,849.80
Overdrafts	34,747.27
Other Assets	3,029.60
	<u>\$248,924,944.64</u>

LIABILITIES

Capital—Common	\$10,200,000.00
Surplus and Profits	7,499,949.73
Reserve for Contingencies	425,000.00
Reserve for Taxes, Interest, etc.	229,029.12
Unearned Discount	119,924.54
Liability a/c Letters of Credit, Acceptances, etc.	542,272.03
Other Liabilities	1,945.01
Individual Deposits	\$115,506,019.66
Savings Deposits	32,084,948.77
Bank Deposits	77,350,382.42
City of St. Louis and Other Public Funds	4,965,473.36
Total Deposits	<u>229,906,824.21</u>
	<u>\$248,924,944.64</u>



Broadway · Locust · Olive

Member Federal Deposit Insurance Corporation

CURRENT NOTICES

—Emil Grunberg has been admitted as a general partner in H. Hentz & Co. Mr. Grunberg has been with the firm for 11 years, nine of which were spent abroad as manager of the firm's Berlin office and then its Amsterdam, Holland, office. Since returning from Europe, Mr. Grunberg has been manager of the firm's Foreign Department.

—Brown Harriman & Co., Inc., announce the opening of an Atlanta office in the First National Bank Building. Robert F. Maddox Jr., formerly head of Dun & Bradstreet Agency's Atlanta office, has become associated with the investment banking firm's Atlanta office and Sidney T. Thomas has joined the Washington office.

—Stanley L. Sherwood announces the formation of Sherwood & Co. to succeed to the business formerly conducted by Sherwood & Merrifield, Inc., which has been dissolved. Associated with Mr. Sherwood are Charles Thacher, trader, Harold K. Van Auken, office manager, and Leonard Hoag, in the sales department.

—Howard U. Brown, formerly manager of the municipal bond department of R. W. Pressprich & Co., and Harold G. Groll, formerly associated with Adams, McEntee & Co., announce the formation of the firm of Brown & Groll, with offices at 160 Broadway, New York, to transact a general municipal bond business.

—William S. Hernon, member of the New York Stock Exchange, and Newman O. Pearsall announce the formation of Hernon, Pearsall & Co. to transact a general investment business, with offices at 120 Broadway, New York. Mr. Hernon and Mr. Pearsall were both formerly associated with E. Naumberg & Co.

—John Nickerson & Company, Inc., 61 Broadway, New York, has issued a treatise having to do with increasing use of natural gas and the expansion and development of a score of companies interested in natural gas properties and pipe lines. The author is Robert F. Robertson, vice-president of the firm.

—The firm of William Morris & Co., members of the New York Stock Exchange, announce the admission of Jerome B. Lustig to general partnership. Carlos Gardiner has been made manager of their foreign department, and the firm's trading and stock customers' departments have been enlarged.

—E. J. Coulon & Co., 50 Broadway, New York City, members of the New York Stock Exchange, have issued a partial statistical description of stocks listed on the New York Stock and Curb Exchanges, as well as a discussion of the possible effects on the United States of a European war by Dr. Marcus Nadler.

—Announcement is made of the formation of Sheridan, Bogan & Co., with offices at 1616 Walnut Street, Philadelphia. Officers of the new company are Charles Sheridan, President; John C. Bogan Jr. and Charles J. McCue, Vice-Presidents, and Walter Roe, Secretary and Treasurer.

—Touche, Niven & Co., public accountants, 80 Maiden Lane, New York, announce the admission to partnership of Robert S. Waugh, C. P. A. (Mich.), who has been associated with them for many years. Mr. Waugh will continue to direct the Detroit office as resident partner.

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

CURRENT NOTICES

—Adams & Peck announce that Braman B. Adams II has been admitted to partnership in their firm, and that John Carroll Hart, formerly Assistant Secretary of Central Hanover Bank & Trust Co., has become associated with them in the sales department.

—Edward H. Rakestraw and George W. Betz Jr. have formed Rakestraw, Betz & Co., with offices in the Fidelity-Philadelphia Trust Building, Philadelphia. Both of the partners of the new firm were previously associated with MacMeekin & Co.

—Morgan, Howland & Co., members New York Stock Exchange, have changed their firm name to Henry Morgan & Co. The partners and personnel remain unchanged and the firm will continue to be located at 42 Broadway, New York.

—Kuhn, Loeb & Co. announce that they have granted joint power of attorney to Robert F. Brown. Mr. Brown has been associated with the firm since January, 1932, prior to which he was an official of United States Mortgage & Trust Co.

—Distributors Group, Inc., 63 Wall Street, N. Y. City, has prepared a chart showing market movement of representative leverage company and mutual fund common stocks over the last seven years compared with the general market.

—Announcement is made of the formation of the firm of Pollock & Co., Inc., with offices at 44 Beaver Street, N. Y. City, to transact a general brokerage business in foreign and domestic securities. Morris Pollock heads the firm.

—Amott, Baker & Co., Inc., announces that William G. Schoonover, formerly Assistant Vice-President, has been elected a Vice-President of the company, and G. Leslie Griffith has been elected an Assistant Vice-President.

—Monroe F. Hess, Franklin T. Birdsall, members of New York Curb Exchange, and Albert Wertheim, member New York Stock Exchange, announce the formation of Birdsall & Hess, with offices at 39 Broadway, New York.

F. T. Sutton & Co., 64 Wall St., New York, have issued the current edition of their "Facts and Comments," giving a digest of security situations, market trends and comment as developed by their statistical department.

—Opening of a Trenton, N. J., branch office in the Trenton Trust Building is announced by Lord & Hackett, Inc. The branch, which is under the management of Edward E. Green, will specialize in municipal bonds.

—Coyler, Robinson & Co., 1180 Raymond Boulevard, Newark, N. J., are distributing a summary of New Jersey municipal bonds offered as of Jan. 1, 1937, with an added tabulation of one to ten-year maturities.

—F. J. Young & Co., Inc., announce the Mozart Monae-Lesser is now associated with them and will give attention in particular to financing of companies of substantial character in the chain store field.

—Paul J. Feuchtwanger, member New York Curb Exchange, has been admitted as a general partner in the Curb Exchange firm of Bruce, Lohr & Stuart.

—Dixon & Co., members of New York Stock Exchange, announce that Philip Spalding has been admitted to partnership in the firm and that F. Eugene Dixon has retired from the firm.

179th Semi-Annual
Statement of Condition
of

THE BOATMEN'S NATIONAL BANK OF ST. LOUIS

At the Close of Business

DECEMBER 31st, 1936

RESOURCES

Cash and Due from Banks.....	\$19,534,583.30
Bonds and Stocks, including:	
U. S. Government Obligations.....	15,995,621.81
Other Securities fully Guaranteed by U. S.	
Government.....	1,017,938.99
Federal Intermediate Credit Bank	
Debentures.....	1,029,527.92
State and Municipal Bonds.....	3,516,260.88
Other Investment Bonds, etc.....	699,467.09
Stock Federal Reserve Bank.....	106,500.00
Loans and Discounts.....	14,032,845.05
Safe Deposit Vaults, Fixtures, Real Estate, etc.	245,593.78
Overdrafts.....	165.56
Accrued Income Receivable (Net).....	174,918.09
Other Resources.....	13,490.01
	<u>\$56,366,912.48</u>

LIABILITIES

Capital Stock, Common.....	\$2,000,000.00
Surplus.....	1,550,000.00
Undivided Profits.....	349,433.50
Reserve for Contingencies.....	289,397.09
Reserve for Dividend on Common Stock, Payable January 1, 1937.....	25,000.00
Reserve for Taxes, Interest, etc.....	7,212.95
Other Liabilities.....	57,713.45

DEPOSITS:

U. S. Govt., City of St. Louis and	
Other Secured Public Funds.....	\$2,879,181.21
Temporary Public Fund.....	2,907,895.46
Demand.....	40,653,737.86
Time.....	5,647,340.96
	<u>52,088,155.49</u>
	<u>\$56,366,912.48</u>

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Since 1865

The Acknowledged Authority
on Cotton the World Over

Commercial & Financial Chronicle
25 SPRUCE STREET, NEW YORK

The FIRST NATIONAL BANK of BOSTON

1784 ★ 1937

A CONDENSED STATEMENT of CONDITION

*Covering all Offices and Foreign Branches
as of December 31, 1936*

RESOURCES

Cash and Due from Banks	\$271,680,245.71
United States Government Securities	134,415,929.35
State and Municipal Securities	25,891,895.86
Collateral Demand Loans to Banks and Brokers	26,461,680.67
Loans, Discounts and Investments	269,717,641.15
Banking Houses	13,525,600.34
Customers' Liability Account of Acceptances	11,211,597.52
Accrued Interest Receivable and Other Assets	3,297,336.77
Total	\$756,201,927.37

LIABILITIES

Capital	\$27,812,500.00
Surplus and Profits	49,470,820.67
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies	11,909,693.88
Acceptances Executed for Customers	11,666,453.87
Endorser on Acceptances and Foreign Bills Sold	1,242,186.82
Items in Transit with Foreign Branches	1,713,317.70
Deposits	652,386,954.43
Total	\$756,201,927.37

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

CURRENT NOTICES

—Siebel C. Harris, partner Harris, Burrows & Hicks, Chicago, and Herbert D. Collyer of the same firm have made application for membership in the Chicago Mercantile Exchange.

—Announcement is made by officers and directors of Edie-Davidson, Inc., of a change in the name to Lionel D. Edie & Co., Inc., Lionel D. Edie is President of the new company.

—Gearhart & Lichtenstein, 99 Wall St., New York City, have prepared a brief description of six convertible issues resulting from recent reorganizations and recapitalizations.

Wilbur H. Russell has withdrawn from the firm of Russell, Berg & Co., and Alfred H. B. Peabody and Hamilton Heard have been admitted to partnership.

—Leventhal & Co., 120 Broadway, this city, specialists in odd lot municipal bonds, have issued a list of municipal bonds yielding from 3.00% to 5.60%.

—Amott, Baker & Co., 120 Broadway, N. Y. City, have issued a statistical report on the Hotel Waldorf-Astoria Corp., covering the first 10 months of 1936.

—Billings, Olecott & Co. announce the admission of George F. Knecht to general partnership in their firm and the retirement of William A. Ramsey.

—Thomas Durham, Jr. and John W. Gardner have joined the sales department of D. M. S. Hagarty & Co., Inc., it was announced.

—Leon Osterweil, for several years connected with Abraham & Co., has been admitted to general partnership in that firm.

—Bristol & Willett, 115 Broadway, New York City, are distributing the January issue of their "Over-the-Counter Review."

—Allen & Co., 20 Broad St., New York, have prepared a year-end summary of leading New York City bank stocks.

—James Talcott, Inc., has been appointed factor for The Burden Iron Co., Troy, N. Y., manufacturers of wrought iron.

—Joseph Byrne, formerly with the Central Hanover Bank & Trust Co., is now associated with Mackay & Co.

—Robert C. Johnson and Stephen M. Hart are now associated with the sales department of Lobdell & Co.

—Robert DeF. Boomer and Charles H. Mallory have become general partners in Reynolds, Fish & Co.

—Herbert J. Marx and F. A. Morgan Easton have been admitted to partnership in Newborg & Co.

—R. F. Gladwin & Co. announce that John J. Laver has been admitted as a partner in the firm.

—Farr & Co. announce that Eberhard L. Lueder has become a special partner in the firm.

—Archibald M. Richards and Philip M. Sterns have become partners in Estabrook & Co.

—Samuel G. Adams has become a general partner in R. W. Pressprich & Co.

Greek Government

Forty-Year 6% Secured Sinking Fund Gold Bonds Stabilization and Refugee Loan of 1928.

Coupons due February 1, 1937.

There have been remitted to the Fiscal Agents for the above Loan funds sufficient for payment of 40% of the interest, on the above mentioned issue, falling due on February 1, 1937. Such payment will be made in lawful currency of the United States of America, on and after that date, at the rate of \$12. for each \$30 coupon and \$6. for each \$15 coupon, upon presentation of the coupons at the office of either of the undersigned for the stamping of such payment thereon.

Coupons presented for payment must be accompanied by a Letter of Transmittal, form of which may be obtained from either of the undersigned. After stamping, the coupons will be returned and should then be re-attached to the Bonds from which they were detached.

SPEYER & Co.

THE NATIONAL CITY BANK OF NEW YORK.

New York, January 8, 1937.

Fiscal Agents for the Loan

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Statement of Condition, December 31, 1936

RESOURCES

Cash and Due from Banks	\$335,804,629.49
United States Government Obligations, Direct and Fully Guaranteed	558,185,308.83
Other Bonds and Securities	52,074,399.88
Loans and Discounts	261,704,545.25
Stock in Federal Reserve Bank	2,625,000.00
Customers' Liability on Acceptances	894,053.60
Other Banks' Liability on Bills Purchased	264,207.09
Income Accrued but Not Collected	3,372,277.81
Banking House	13,500,000.00
Real Estate Owned other than Banking House	4,088,591.95
	<u>\$1,232,513,013.90</u>

LIABILITIES

Deposits	\$1,109,980,393.50
Acceptances	896,760.35
Other Banks' Bills Endorsed and Sold	264,207.09
Reserve for Taxes, Interest and Expenses	4,536,350.99
Reserve for Dividend on Preferred Stock	600,002.52
Reserve for Contingencies	11,405,915.82
Income Collected but Not Earned	427,304.19
Preferred Stock	45,000,000.00
Common Stock	30,000,000.00
Surplus	15,000,000.00
Undivided Profits	14,402,079.44
	<u>\$1,232,513,013.90</u>

United States Government obligations and other securities carried at \$135,350,254.18
are pledged to secure public and trust deposits and for other purposes
as required or permitted by law.

Member Federal Deposit Insurance Corporation

BROOKLYN TRUST COMPANY

MAIN OFFICE:
177 Montague Street
Brooklyn, N. Y.



NEW YORK OFFICE:
26 Broad Street
New York, N. Y.

Summary of Statement At the Close of Business, December 31, 1936

RESOURCES

Cash on Hand and due from Federal Reserve Bank and Other Banks	\$44,492,038.85	
U. S. Government Securities	28,765,608.15	
State and Municipal Bonds	3,848,904.93	
Other Securities	13,322,491.55	
Call Loans and Bankers Acceptances	11,955,000.00	
Demand Loans Secured by Collateral	8,970,425.60	\$111,354,469.08
Time Loans Secured by Collateral		6,560,162.59
Bills Purchased		12,313,239.30
Loans on Bonds and Mortgages		2,067,503.10
Bank Building		6,076,474.56
Other Real Estate		1,461,794.94
Customers Liability on Acceptances		27,361.25
Other Resources		377,344.41

\$140,238,349.23

LIABILITIES

Capital	\$8,200,000.00
Surplus	4,200,000.00
Undivided Profits	1,344,576.12
Reserves	1,843,917.23
Deposits	124,458,494.63
Dividend payable January 2, 1937	164,000.00
Outstanding Acceptances	27,361.25

\$140,238,349.23

As required by law, United States Government and State and Municipal bonds carried at \$6,396,139.00 are pledged to secure public deposits and for other purposes.

One of the Oldest Trust Companies in the United States

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION

THE OMAHA NATIONAL BANK

OMAHA, NEBRASKA

RESOURCES December 31, 1936

Loans and Discounts	\$13,191,295.62
Overdrafts	2,312.05
U. S. Government Obligations	8,406,409.59
State and Municipal Bonds	5,558,909.93
Other Bonds and Investments	4,370,524.95
Banking House	949,000.00
Furniture and Fixtures	1.00
Customers' Liability under Letters of Credit	19,400.00
Interest Earned but not Collected	81,370.09
Cash on Hand and Due from Federal Reserve Bank and Other Correspondent Banks	17,956,391.87

\$50,535,616.10

LIABILITIES

Common Stock	\$1,350,000.00
Preferred Stock	985,000.00
Surplus	400,000.00
Undivided Profits	304,763.67
Reserve for Contingencies	104,698.99
Reserve for Taxes, Interest, etc.	146,603.96
Reserve for Dividends	36,163.46
Reserve for Building Improvement under Contract	85,260.00
Customers' Letters of Credit	19,400.00
Interest Collected but not Earned	59,046.70
Deposits	47,144,479.32

\$50,535,616.10

Member Federal Deposit Insurance Corporation

THE CONTINENTAL BANK & TRUST CO. OF NEW YORK

MAIN OFFICE: 30 BROAD STREET NEW YORK
Branch Offices: 345 Madison Avenue 512 Seventh Avenue
Member of Federal Reserve System
Member of New York Clearing House Association
Member Federal Deposit Insurance Corporation

Statement of Condition
Close of Business December 31, 1936

RESOURCES

Cash and Due from Banks	\$33,343,726.63
Call Loans to Brokers	14,029,100.00
United States Government Bonds	8,569,396.87
New York State, County and City Bonds	13,658,893.14
Federal Reserve Bank Stock	210,000.00
Other Marketable Securities	1,739,399.75
Other Bank Acceptances Purchased	1,106,876.97
Loans (Secured by Collateral)	7,708,365.78
Loans and Discounts	8,421,931.17
Bonds and Mortgages	613,975.00
Accrued Interest Receivable	193,072.52
Furniture and Fixtures	169,900.00
Customers' Liability Under Acceptances Outstanding	2,210,157.55
Other assets	225,963.70

\$92,200,759.06

LIABILITIES

Capital Stock	\$4,000,000.00
Surplus	3,000,000.00
Undivided Profits	974,462.72
Reserves	1,494,678.47
Reserve for Dividend, Jan. 1, 1937	80,000.00
Deposits	80,138,030.48
Acceptances Outstanding	\$2,695,846.45
Less Amount in Portfolio	249,136.32
Other Liabilities	2,446,710.13

\$92,200,759.06

FREDERICK H. HORNBY, President

FREDERICK E. HASLER, Chairman Executive Committee

ALLEN K. BREHM, First Vice-President

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NEW YORK

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A. G. Becker & Co.

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Established 1893

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Commercial Paper

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And Other Cities

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Members

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New York Curb Exchange

Philadelphia Stock Exchange

Chicago Board of Trade

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Graybar Building, New York

Commercial Trust Bldg., Philadelphia

Buhl Building, Detroit

6 Lothbury, London, E. C. 2

Bourse Building, Amsterdam

52, Avenue des Champs-Elysees, Paris

MANUFACTURERS TRUST COMPANY

*Condensed Statement of Condition as at close of business
December 31, 1936*

RESOURCES

Cash and Due from Banks	\$167,217,634.14
U. S. Government Securities	238,457,288.10
State and Municipal Bonds	16,520,826.79
Stock of Federal Reserve Bank	2,278,050.00
Other Securities	59,901,703.34
Loans and Bills Purchased	197,870,517.65
Mortgages	25,969,482.42
Banking Houses	14,468,700.00
Other Real Estate Equities	4,788,703.47
Customers' Liability for Acceptances .	18,335,614.54
Accrued Interest and Other Resources	2,755,356.36
	<u>\$748,563,876.81</u>

LIABILITIES

Preferred Stock	\$10,000,000.00
Common Stock	32,935,000.00
Surplus and	
Undivided Profits	41,778,571.72
Reserves	12,604,027.24
Common Stock Dividend (Payable January 2, 1937)	823,375.00
Preferred Stock Dividend (Payable January 15, 1937)	250,000.00
Outstanding Acceptances	18,767,035.27
Deposits	631,405,867.58
	<u>\$748,563,876.81</u>

HARVEY D. GIBSON, *President*

Principal Office: 55 Broad Street, New York City

*Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation*

Both Common and Preferred shares have a par value of \$20 each.
The Preferred is convertible into and has a preference over the
Common to the extent of \$50 per share and accrued dividends.

CHEMICAL & BANK TRUST COMPANY

165 Broadway, New York
Established 1824

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1936

ASSETS

Cash and Due from Banks	\$191,023,879.37
Gold Bullion	13,734,573.36
U. S. Government Obligations, Direct and Fully Guaranteed	144,933,129.23
Bankers' Acceptances, Call Loans and Eligible Paper	98,804,757.08
State and Municipal Bonds	41,829,474.44
Other Bonds and Investments	48,265,443.38
Loans and Discounts	122,085,002.85
Banking Houses	1.00
Other Real Estate	6,309,964.57
Mortgages	4,089,859.61
Credits Granted on Acceptances	11,297,904.72
Other Assets	4,301,720.75
	<u>\$686,675,710.36</u>

LIABILITIES

Capital Stock	\$20,000,000.00
Surplus	45,000,000.00
Undivided Profits	8,382,800.49
Dividend Payable Jan. 2, 1937	900,000.00
Reserved: Taxes, Interest, etc.	8,761,330.70
Acceptances Outstanding	\$12,294,575.21
(less own acceptances held in portfolio)	756,034.14
Other Liabilities	2,092,019.44
Deposits (including Official and Certified Checks Outstanding \$16,451,125.51)	590,001,018.66
	<u>\$686,675,710.36</u>

U. S. Government Obligations and other securities carried at \$3,167,218.75 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Charter Member New York Clearing House Association
Member Federal Reserve System
Member Federal Deposit Insurance Corporation

WANTED CHRONICLES

Jan. 1 1916
Feb. 5 1916

Sept. 20 1919
Nov. 1 1919

Jan. 3 1920
Jan. 17 1920
Feb. 28 1920
Mar. 6 1920
May 1 1920
Sept. 26 1920
Oct. 16 1920
Nov. 6 1920
Dec. 18 1920

Jan. 7 1922

Jan. 5 1924

Jan. 9 1926

Jan. 1 1927
Jan. 8 1927

Jan. 7 1928

Jan. 10 1931

Jan. 3 1931

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NEW YORK CITY
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Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI
Member Federal Reserve System

Statement of Condition at Close of Business December 31, 1936

RESOURCES

Cash and Due from Banks	\$75,547,004.92	
U. S. Government Securities	37,943,861.77	\$113,490,866.69
State, Municipal and Federal Land Bank Bonds	20,919,780.35	
Stock of Federal Reserve Bank	240,000.00	
Other Bonds and Securities	15,750,856.14	36,910,636.49
Loans and Discounts		31,763,983.86
Bank Premises and Other Real Estate Owned		3,184,898.02
Customers' Liability Account Letters of Credit		41,717.16
Accrued Interest Receivable		319,496.34
Overdrafts		4,590.51
Other Resources		9,795.99
Total Resources		<u>\$185,725,985.06</u>

LIABILITIES

Deposits:		
U. S. Government Deposits	\$2,386,600.00	
Special Deposits	7,500,000.00	
Other Deposits	165,999,243.55	\$175,885,843.55
Capital	6,000,000.00	
Surplus	2,200,000.00	
Undivided Profits	1,535,122.43	9,735,122.43
Liability Account Letters of Credit		41,717.16
Accrued Interest, Taxes and Expense		56,307.06
Other Liabilities		6,994.86
Total Liabilities		<u>\$185,725,985.06</u>

The above Statement is correct.

E. P. WHEAT, Cashier.

Member Federal Deposit Insurance Corporation.

IRVING TRUST COMPANY

NEW YORK

Statement of Condition as of December 31, 1936

ASSETS	LIABILITIES
Cash on Hand, and Due from Federal Reserve Bank and Other Banks... \$243,105,064.90	Deposits..... \$580,493,031.17
United States Government Securities 220,596,310.53	Official Checks.... 15,174,102.67 \$595,667,133.84
Securities Guaranteed by U.S. Government..... 5,000,000.00	Acceptances..... 9,770,937.21
Call Loans and Acceptances of Other Banks..... 55,145,157.61	Reserve for Taxes, Unearned Income, etc..... 997,867.85
Other Loans and Discounts..... 136,813,155.06	Dividend payable January 2, 1937.. 750,000.00
Stock in Federal Reserve Bank..... 3,150,000.00	Other Liabilities..... 4,839,716.93
State, County and Municipal Securities..... 7,135,843.27	Capital Stock..... \$50,000,000.00
Other Securities..... 9,923,874.20	Surplus Fund..... 55,000,000.00
First Mortgages on Real Estate..... 10,410,981.70	Undivided Profits.. 5,651,760.02 110,651,760.02
Bank Building..... 24,278,992.08	Reserve for Contingencies..... 6,000,000.00
Other Real Estate..... 1,402,539.93	
Liability of Customers for Acceptances 9,156,089.49	
Accrued Income, Accounts Receivable, etc..... 2,559,407.08	
\$728,677,415.85	\$728,677,415.85

Securities with a book value of \$30,025,501.61 in the above statement are pledged to secure deposits of public monies and for other purposes required by law.

Member Federal Deposit Insurance Corporation

Fulton Trust Company

OF NEW YORK

MAIN OFFICE

149 Broadway
(Singer Building)



UPTOWN OFFICE

1002 Madison Avenue
(between 77th and 78th Sts.)

Condensed Statement, December 31, 1936

RESOURCES	LIABILITIES
Cash in Vault..... \$271,689.78	Due Depositors..... \$24,026,456.59
Cash on Deposit in Federal Reserve Bank of New York..... 5,690,231.12	Dividend No. 129—2½% Payable Jan. 2, 1937. 50,000.00
Cash on Deposit in other Banks... 1,765,818.59	Reserved for Taxes, Expenses and Contingencies 195,611.06
U. S. Government Securities... 7,997,050.00	Accrued Interest Payable..... 2,038.05
Demand Loans Secured by Collateral..... 1,225,368.89	Capital..... \$2,000,000.00
State and Municipal Bonds..... 5,565,800.00	Surplus..... 2,000,000.00
Federal Reserve Bank of New York Stock..... 120,000.00	*Undivided Profits..... 903,330.78
Other Securities..... 3,932,745.33	
Time Loans Secured by Collateral..... 1,515,023.62	
Loans and Bills Receivable..... 195,473.75	
Real Estate Bonds and Mortgages..... 512,620.00	
Real Estate (Branch Office)..... 190,000.00	
Other Real Estate..... 25,000.00	
Accrued Interest Receivable..... 170,615.40	
\$29,177,436.48	\$29,177,436.48

United States Government, State and Municipal Bonds are carried at cost or par value, whichever is the lower.
All other securities are carried at the lower of cost or market value.

Collateral loans are secured by marketable securities having a market value in excess of the amount of such loans.

BOARD OF DIRECTORS

LEWIS SPENCER MORRIS, Chairman of the Board
ARTHUR J. MORRIS, President
ROBERT GOBLET
EDWARD DEWITT
JOHN D. PEABODY
STANLEY A. SWEET

WARREN CRUIKSHANK
BERNARD S. PRENTICE
FRANKLIN B. LORD

EDMUND P. ROGERS, Chairman of the Executive Committee
FREDERIC F. DERHAM, Vice President & Trust Officer
RUSSELL E. BURKE
HENRY W. BULL
JOHN A. LARKIN
O'DONNELL ISSELIN

E. TOWNSEND IRVIN
EDWARD E. LOOMIS
STEPHEN C. CLARK
CHARLES SCRIBNER

Member Federal Reserve System and Federal Deposit Insurance Corporation

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS
DECEMBER 31ST, NINETEEN HUNDRED THIRTY-SIX

RESOURCES

LOANS AND DISCOUNTS	\$ 36,192,681.75
OVERDRAFTS	NONE
UNITED STATES OBLIGATIONS	232,294,004.12
OTHER BONDS AND INVESTMENTS	19,204,212.73
BANKING HOUSE, FURNITURE AND FIXTURES	4,770,703.70
CASH AND DUE FROM BANKS	88,433,273.12
	<u>\$380,894,875.42</u>

LIABILITIES

CAPITAL	\$ 7,500,000.00
SURPLUS	20,000,000.00
UNDIVIDED PROFITS	1,327,898.21
RESERVES	12,003,146.38
DEPOSITS	<u>340,063,830.83</u>
	<u>\$380,894,875.42</u>

DIRECTORS

WILSON S. ARBUTHNOT
HARRY W. CROFT
ARTHUR V. DAVIS
WILLIAM H. DONNER
CHILDS FRICK
HOWARD HEINZ
ROY A. HUNT

BENJAMIN F. JONES, III
JAMES H. LOCKHART
J. MARSHALL LOCKHART
ALLEN W. McELDOWNEY
PAUL MELLON
RICHARD K. MELLON
WILLIAM L. MELLON

DAVID A. REED
WILLIAM C. ROBINSON
ALAN M. SCAIFE
GEORGE E. SHAW
WILLIAM P. SNYDER, JR.
WILLIAM G. WARDEN
HARRY S. WHERRETT

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

J. P. MORGAN & CO.

NEW YORK

DREXEL & CO.

PHILADELPHIA

Condensed Statement of Condition December 31, 1936

ASSETS

Cash on Hand and on Deposit in Banks	\$ 89,657,158.74
United States Government Securities	297,243,312.50
(Of these \$1,400,000 are pledged)	
State and Municipal Bonds and Bills	63,318,109.64
Stocks and Bonds, etc.	14,666,050.12
Loans and Bills Purchased	50,854,642.69
Accrued Interest and Accounts Receivable	1,758,868.52
Morgan Grenfell & Co. Limited, Shares	5,500,000.00
Banking Premises	6,728,304.12
Liability of Customers on Letters of Credit and Acceptances	\$20,763,467.85
Less Prepayments	151,295.70
	<u>20,612,172.15</u>
Total Assets	<u>\$550,338,618.48</u>

LIABILITIES

Deposits: Demand	\$461,902,215.06
Time	17,020,192.30
	<u>\$478,922,407.36</u>
Accrued Interest and Accounts Payable	105,155.11
Acceptances Outstanding and Letters of Credit Issued	20,763,467.85
Special Reserve Fund	1,000,000.00
Capital	\$25,000,000.00
Surplus and Partners' Balances	24,547,588.16
	<u>49,547,588.16</u>
Total Liabilities	<u>\$550,338,618.48</u>

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris.

Licensed as Private Bankers under Article IV of the Banking Law of the State of New York
Authorized as a Private Bank by the Department of Banking of the
Commonwealth of Pennsylvania

January 4, 1937

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

FIDELITY-PHILADELPHIA TRUST COMPANY

Organized 1866

Statement of Condition, December 31, 1936

RESOURCES

Cash on Hand and in Banks	\$45,785,461.93
U. S. Government Securities and Home Owners' Loan Bonds	19,258,238.03
State, County and Municipal Securities . .	23,697,901.23
Other Investment Securities	22,271,256.01
Loans	25,041,060.44
Real Estate Owned	6,151,458.18
Other Assets	3,458,991.95
	<u>\$145,664,367.77</u>

LIABILITIES

Capital Stock	\$6,700,000.00
Surplus	15,000,000.00
Undivided Profits	1,918,674.64
Reserve for Contingencies	1,045,029.64
Reserve for Interest and Taxes	701,051.01
Other Liabilities	227,081.77
Deposits	120,072,530.71
	<u>\$145,664,367.77</u>

United States Government obligations and other securities carried at \$18,508,238.03 in the above statement are pledged to secure Government, State and Municipal deposits and for fiduciary purposes as required by law, and to secure Clearing House exchanges.

WILLIAM P. GEST
Chairman of the Board

J. CALVIN WALLACE
Treasurer

HENRY G. BRENGLE
President

135 South Broad Street
325 Chestnut Street 6324 Woodland Avenue

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

...THE...

PHILADELPHIA NATIONAL BANK

Organized 1803

DECEMBER 31, 1936

RESOURCES

Cash and due from Banks.....	\$181,890,952.17
U. S. Government Securities.....	149,368,687.70
State, County and Municipal Securities.....	12,908,389.62
Other Securities.....	60,542,386.33
Loans and Discounts.....	81,236,952.63
Bank Buildings.....	3,365,000.00
Accrued Interest Receivable.....	1,908,291.35
Customers Liability Account of Acceptances.....	6,171,175.99
	\$497,391,835.79

LIABILITIES

Capital Stock.....	\$14,000,000.00
Surplus and Net Profits.....	22,506,935.80
Reserve for Contingencies.....	4,720,590.22
Dividend Payable January 2, 1937.....	875,000.00
Reserved for Taxes and Interest.....	737,665.98
Unearned Discount.....	207,995.31
Acceptances.....	7,125,096.59
Acceptances Sold.....	48,429.00
Deposits.....	447,170,122.89
	\$497,391,835.79

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street & Lancaster Ave. 1416 Chestnut Street

Founded 1812

THE PENNSYLVANIA COMPANY

FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

Member of Federal Reserve System

PHILADELPHIA

—December 31, 1936—

RESOURCES

Cash and Due from Banks	\$102,752,607.99
U. S. Government Securities	39,239,838.50
State, County and Municipal Securities	9,303,349.67
Other Investments	32,140,776.39
Call Loans to Brokers	9,823,000.00
Other Loans Upon Collateral	38,765,808.37
Commercial Paper	25,110,469.74
Reserve Fund "Cash Balances in Trust Accounts"	7,436,334.59
Real Estate	4,281,768.27
Miscellaneous Assets	1,036,349.91
Interest Accrued	635,822.04
Bank Buildings, Vaults and Equipment	1,894,825.58
Customers' Acceptance Liability	242,376.63
	<u>\$272,663,327.68</u>

LIABILITIES

Capital Stock	\$8,400,000.00
Surplus	12,000,000.00
Undivided Profits	2,584,548.65
Reserved for Contingencies	2,275,300.85
Reserved for Taxes and Expenses	434,251.58
Dividend Payable January 2, 1937	336,000.00
Miscellaneous Liabilities	85,389.54
Letters of Credit and Acceptances	242,376.63
Deposits	246,305,460.43
	<u>\$272,663,327.68</u>

United States Government obligations and other securities carried at \$25,400,616.47 in the above statement are pledged to secure Government, State and Municipal deposits for fiduciary purposes, as required by law.

The deposits of this Company are insured by the Federal Deposit Insurance Corporation, in accordance with the Banking Act of 1935.

C. S. W. PACKARD, Chairman of the Board

C. S. NEWHALL, President



The First National Bank of Chicago

Statement of Condition December 31, 1936

ASSETS

Cash and Due from Banks,	\$292,539,675.51
United States Obligations—Direct and fully Guaranteed,	
Unpledged,	\$321,840,135.24
Pledged—To Secure Public Deposits,	9,468,032.31
To Secure Trust Deposits,	33,637,117.13
Under Trust Act of Illinois,	550,000.00
Other Bonds and Securities	63,796,945.60
Loans and Discounts,	252,244,121.61
Real Estate (Bank Building),	7,119,090.66
Other Real Estate,	1,821,301.37
Federal Reserve Bank Stock,	1,650,000.00
Customers' Liability Account of Acceptances,	4,015,211.00
Interest Earned, not Collected,	2,197,612.24
Other Assets,	400,735.09
	<u>\$991,279,977.76</u>

LIABILITIES

Capital Stock—Common,	\$30,000,000.00
Surplus Fund,	28,000,000.00
Other Undivided Profits	2,891,556.94
Discount Collected but not Earned,	690,679.40
Dividend Declared, but Unpaid,	450,000.00
Reserve for Taxes, etc.,	2,228,815.84
Liability Account of Acceptances,	4,311,523.73
Time Deposits,	\$164,261,450.52
Demand Deposits,	653,260,211.88
Deposits of Public Funds	104,685,142.01
Liabilities other than those above stated,	500,597.44
	<u>\$991,279,977.76</u>

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

Condensed Statement, December 31, 1936

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from	
Banks and Bankers	\$ 660,220,262.99
Bullion Abroad and in Transit	13,202,854.00
U. S. Government Obligations	590,105,249.40
Public Securities	54,432,761.77
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	23,859,645.56
Loans and Bills Purchased	669,293,384.06
Items in Transit with Foreign Branches	2,258,543.13
Credits Granted on Acceptances	39,514,874.97
Bank Buildings	13,277,131.39
Other Real Estate	477,774.59
Real Estate Bonds and Mortgages	2,322,209.70
Accrued Interest and Accounts Receivable	10,214,178.61
	<u>\$2,086,978,870.17</u>

LIABILITIES

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	9,356,562.00
	<u>\$ 269,356,562.00</u>
Dividend Payable January 2, 1937	2,700,000.00
Miscellaneous Accounts Payable, Accrued Interest, Taxes, etc.	27,583,280.45
Acceptances	\$ 47,501,324.36
Less:	
Own Acceptances held for Investment	7,986,449.39
	<u>39,514,874.97</u>
Liability as Endorser on Acceptances and Foreign Bills	3,014,142.00
Deposits	\$1,709,643,127.39
Outstanding Checks	35,166,883.36
	<u>1,744,810,010.75</u>
	<u>\$2,086,978,870.17</u>

Securities carried at \$11,416,048.30 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

(Member Federal Deposit Insurance Corporation)

CORN EXCHANGE BANK TRUST COMPANY

ESTABLISHED 1853

A Bank Statement that any Man or Woman can Understand

Condensed Statement as of close of business December 31, 1936

		Percentage of Total Resources
Due Individuals, Firms, Corporations and Banks		
<u>\$327,058,765.91</u>		
To meet this indebtedness we have:		
Cash in Vaults and Due from Banks	\$ 95,853,870.71	26.607%
Checks on Other Banks	40,793,917.63	11.323%
U. S. Government Securities at par	131,618,750.00	36.534%
(Direct and fully guaranteed, including \$11,450,000. pledged to secure United States deposits and for other purposes required by law)		
Canadian Government Securities at par	1,000,000.00	0.278%
State and Municipal Bonds, par or market value, whichever is the lower	6,372,000.00	1.769%
(Including \$10,000. pledged to secure State deposits)		
Other Tax Exempt Bonds, par or market value, whichever is the lower	2,250,000.00	0.625%
Railroad Bonds, par or market value, whichever is the lower	7,669,063.00	2.129%
Public Utility Bonds, par or market value, which- ever is the lower	4,059,920.00	1.127%
Industrial and Other Bonds, par or market value, whichever is the lower	1,557,250.00	0.432%
18,000 Shares of Federal Reserve Bank of New York	900,000.00	0.250%
2,499 Shares of Discount Corporation of New York	649,740.00	0.180%
9,990 Shares of Corn Exchange Safe Deposit Company	936,500.00	0.260%
Sundry Securities (Quoted Value \$246,139.00)	1.00	
Secured Demand Loans	16,410,523.63	4.555%
Secured Time Loans	2,836,262.37	0.787%
Bills Discounted	9,021,853.62	2.505%
First Mortgages	20,549,254.99	5.704%
Customers' Liability on Acceptances	1,870,906.04	0.519%
Banking Houses Owned	12,195,950.77	3.385%
Other Real Estate Owned	2,411,568.60	0.669%
Accrued Interest Receivable	1,203,171.81	0.334%
Other Assets	101,320.27	0.028%
Total to Meet Indebtedness	<u>\$360,261.824.44</u>	100%
This Leaves	<u>\$ 33,203,058.53</u>	

Capital, \$15,000,000.00; Surplus and Undivided Profits, \$17,438,037.49

Reserve for Contingencies, \$765,021.04

73 Branches located in all parts of the City of New York.

Member of the Federal Deposit Insurance Corporation.

THE PUBLIC NATIONAL BANK

AND TRUST COMPANY OF NEW YORK

MAIN OFFICE



76 WILLIAM STREET

ESTABLISHED 1908

CONDENSED STATEMENT

of Condition at the close of Business, December 31st, 1936

RESOURCES

Cash and due from Banks	\$50,088,140.69
U. S. Government Obligations . .	26,207,056.33
State, Municipal and Corporate Bonds	26,766,155.02
Loans and Discounts	69,107,722.46
Mortgages Owned .	6,801.00
Customers' Liability under Acceptances	1,074,615.06
Banking Houses . .	1,765,320.02
Other Real Estate Owned	241,395.79
Federal Reserve Bank Stock	360,000.00
Accrued Interest Receivable . .	584,424.17
Other Assets . .	279,685.75

TOTAL . \$176,481,316.29

LIABILITIES

CAPITAL	\$5,775,000.00
SURPLUS	6,225,000.00
	<u>\$12,000,000.00</u>
UNDIVIDED PROFITS	2,782,561.25
	<u>\$14,782,561.25</u>
Dividend Payable Jan. 2, 1937	123,750.00
Unearned Discount . .	172,087.70
Reserved for Interest, Taxes and Contingencies . .	1,897,646.27
Acceptances Outstanding	1,271,876.97
Other Liabilities . .	76,139.37
DEPOSITS	<u>158,157,254.73</u>

TOTAL . \$176,481,316.29

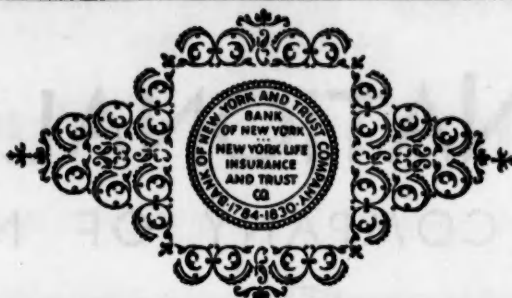
MEMBER: NEW YORK CLEARING HOUSE ASSOCIATION

FEDERAL RESERVE SYSTEM

FEDERAL DEPOSIT INSURANCE CORPORATION

31 OFFICES LOCATED THROUGHOUT GREATER NEW YORK

*New York's First Bank
Founded in
1784*



*New York Clearing House
Membership
No. 1*

BANK of NEW YORK and TRUST COMPANY

Statement at the Close of Business on Dec. 31, 1936

RESOURCES

Cash on hand, in Federal Reserve Bank, and due from		
Banks and Bankers	\$39,508,554.45	
Exchanges for Clearing House and other Cash Items	22,066,945.14	\$61,575,499.59
United States Government Securities		59,311,998.30
Short Term Securities		6,824,172.80
Other Bonds and Stocks		13,615,666.25
Loans and Discounts		52,734,810.92
Real Estate Mortgages		2,308,604.21
Banking Houses, etc.		7,657,613.82
Customers' Liability for Acceptances		3,026,177.21
Accrued Interest and other Resources		615,187.74
		<u>\$207,669,730.84</u>

LIABILITIES

Capital	\$6,000,000.00	
Surplus	9,000,000.00	
Undivided Profits	3,993,048.88	\$18,993,048.88
Dividend Payable Jan. 2, 1937		210,000.00
Deposits	\$166,289,530.60	
Certified and Official Checks	15,834,603.35	182,124,133.95
Annuity Fund		304,950.83
Acceptances		3,390,821.07
Foreign Bills sold with our endorsement		29,614.49
Reserves, etc.		2,617,161.62
		<u>\$207,669,730.84</u>

BOARD of TRUSTEES

EDWIN G. MERRILL
Chairman

J. C. TRAPHAGEN
President

JOSEPH ANDREWS
Vice-President
JOSEPH H. CHOATE, JR.
Evarts, Choate, Curtin & Leon
HENRY D. COOPER
New York

LINCOLN CROMWELL
William Iselin & Co., Inc.
WM. M. CRUIKSHANK
William Cruikshank's Sons
NORMAN H. DAVIS
New York

CLEVELAND E. DODGE
Phelps Dodge Corp.

NORMAN DODGE
Mergenthaler Linotype Company
JOHN FOSTER DULLES
Sullivan & Cromwell
EDWARD J. HANCY
Cadwalader, Wickersham & Taft

ROBERT C. HILL
Consolidation Coal Co., Inc.
EUSTIS L. HOPKINS
Bliss, Fabyan & Co., Inc.
L. F. KIESEWETTER
Vice-President

JAMES B. MABON
Mabon & Company

ARTHUR W. MILBURN
The Borden Co.
LEWIS SPENCER MORRIS
Morris & McVeigh
HENRY PARISH
Vice-President

PAUL TUCKERMAN
New York
ALLEN WARDWELL
Davis, Polk, Wardwell, Gardiner & Reed
LUCIUS WILMERDING
Gray & Wilmerding
WILLIAM D. WINTER
Atlantic Mutual Insurance Co.

48 Wall Street • New York

UPTOWN OFFICE: MADISON AVENUE AT 63RD STREET

Member of the Federal Deposit Insurance Corporation

The New York Trust Company

Member of the Federal Reserve System, of the New York Clearing House Association and of the Federal Deposit Insurance Corporation

100 BROADWAY

40th St. & Madison Ave.

Fifth Ave. & 57th St.

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1936

ASSETS		LIABILITIES	
Cash on Hand, and in Federal Reserve and Other Banks	\$64,918,687.35	Deposits	\$354,021,649.43
Exchanges, Collections and Other Cash Items	37,955,946.10	Outstanding and Certified Checks	20,538,283.63 374,559,933.06
United States Government Securities	168,374,895.24	Dividend Payable January 2, 1937	625,000.00
Reconstruction Finance Corporation Notes	2,500,000.00	Federal Funds Purchased	12,000,000.00
Other Bonds and Securities	28,799,181.88	Accounts Payable and Other Liabilities	1,836,613.59
Loans, Discounts and Bankers' Acceptances	123,122,757.93	Acceptances and Letters of Credit	8,329,049.46
Interest Receivable, Accounts Receivable and Other Assets	2,208,966.49	Acceptances, etc., Sold with Our Endorsement	4,964.86
Real Estate Bonds and Mortgages	4,971,193.23	Reserve for Contingencies	6,928,634.84
Customers' Liability for Acceptances and Letters of Credit	8,142,596.60	Capital	12,500,000.00
Liability of Others on Acceptances, etc., Sold with Our Endorsement	4,964.86	Surplus	25,000,000.00
Equities in Real Estate	906,041.10	Undivided Profits	2,771,549.51 40,271,549.51
Banking Premises—Equity and Leasehold	2,650,514.54		
	<u>\$444,555,745.32</u>		<u>\$444,555,745.32</u>

United States Government obligations and other securities carried at \$32,371,380.84 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

Trustees

MALCOLM P. ALDRICH New York	HARRY P. DAVISON J. P. Morgan & Company	EDWARD E. LOOMIS President, Lehigh Valley Railroad Co.
ARTHUR M. ANDERSON J. P. Morgan & Company	RUSSELL H. DUNHAM President, Hercules Powder Company	ROBERT A. LOVETT Brown Brothers Harriman & Co.
MORTIMER N. BUCKNER Chairman of the Board	SAMUEL H. FISHER Litchfield, Conn.	HOWARD W. MAXWELL New York
JAMES C. COLGATE James B. Colgate & Company	ARTEMUS L. GATES President	HARRY T. PETERS New York
WILLIAM F. CUTLER Vice-President American Brake Shoe & Fdy. Co.	F. N. HOFFSTOT New York	DEAN SAGE Sage, Gray, Todd & Sims
FRANCIS B. DAVIS, JR. President, United States Rubber Co.	B. BREWSTER JENNINGS Socony-Vacuum Oil Co., Inc.	LOUIS STEWART, SR. New York
		VANDERBILT WEBB Milbank, Tweed, Hope & Webb

United States Trust Company of New York

45 Wall Street, New York

Chartered 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1937

RESOURCES		LIABILITIES	
Cash in Banks.....	\$40,093,061.72	Capital Stock.....	\$2,000,000.00
Loans.....	34,196,685.52	Surplus.....	26,000,000.00
Bills Purchased.....	877,500.00	Undivided Profits.....	2,510,823.51
Stock and Bond Investments (as below).....	27,090,000.00	Deposits.....	77,606,506.01
Bonds and Mortgages.....	5,222,906.70	Interest Accrued on Deposits....	79,321.31
Real Estate, 45 Wall Street.....	2,000,000.00	Reserved for Taxes and Expenses	1,618,113.72
Other Real Estate.....	300,000.00	Dividend Payable January 2, 1937	300,000.00
Accrued Interest Receivable.....	334,610.61		
Total.....	\$110,114,764.55	Total.....	\$110,114,764.55

United States Government and other securities carried at \$355,000 are pledged to secure public deposits and for other purposes required by law.

Capital, Surplus and Undivided Profits - - - - - \$30,510,823.51

STOCK AND BOND INVESTMENTS

GOVERNMENT BONDS:

		PAR VALUE	BOOK PRICE	BOOK VALUE
United States of America Treasury Notes, due 1940-1941.....	1½%	\$5,000,000	100	\$5,000,000
United States of America Treasury Bonds, due 1953-1960.....	2½, 2¾, 3¼%	10,000,000	100	10,000,000
Dominion of Canada, Thirty Year Gold, due 1960.....	4%	1,000,000	100	1,000,000

STATE AND MUNICIPAL BONDS:

State of New York, due 1956-1959 (1% State Tax Credit Allowed).....	3%	1,600,000	100	1,600,000
City of New York, due 1980.....	4%	400,000	100	400,000

RAILROAD BONDS:

Atlantic Coast Line Railroad Co., First Consolidated Mortgage, due 1952..	4%	500,000	100	500,000
Atlantic Coast Line Railroad Co., Ten Year Collateral Trust Notes, due 1945..	5%	250,000	100	250,000
Kansas City Terminal Railway Co., First Mortgage, due 1960.....	4%	400,000	100	400,000
Louisville & Nashville Railroad Co., First and Refunding Mortgage, Series "D", due 2003.....	4%	1,000,000	100	1,000,000
New York Central Railroad Co., Ten Year Convertible Secured, due 1944.....	6%	300,000	100	300,000
New York Central Railroad Co., Ten Year Secured Sinking Fund, due 1946..	3¾%	200,000	100	200,000
Pennsylvania Company, Twenty-eight Year Secured, due 1963.....	4%	500,000	100	500,000
Pennsylvania Railroad Co., General Mortgage, Series "E", due 1984.....	4¼%	500,000	100	500,000
Reading Company, General and Refunding, Series "A" and "B", due 1997..	4¼%	500,000	100	500,000
Southern Pacific Co., Ten Year Secured, due 1946.....	3¾%	500,000	100	500,000
Union Pacific Railroad Co., First Lien and Refunding Mortgage, due 2008..	4%	400,000	100	400,000

OTHER BONDS:

American Telephone & Telegraph Co., Sinking Fund Gold Debentures, due 1943.....	5¼%	500,000	100	500,000
Brooklyn-Manhattan Transit Corporation, Collateral Trust, due 1966.....	4¼%	500,000	100	500,000
Monongahela West Penn Public Service Co., First Mortgage, due 1960.....	4¼%	200,000	100	200,000
Ohio Edison Co., First Mortgage, due 1965.....	4%	500,000	100	500,000
Pennsylvania Electric Co., First and Refunding Mortgage Gold, Series "H", due 1962.....	5%	250,000	100	250,000
Socony-Vacuum Oil Co., Incorporated, Fifteen Year Debenture, due 1950..	3¼%	500,000	100	500,000
The Texas Corporation, Debenture, due 1951.....	3¼%	250,000	100	250,000
Virginia Electric & Power Co., First and Refunding Mortgage, Series "A", due 1955.....	4%	500,000	100	500,000

STOCK:

Federal Reserve Bank of New York, 16,800 shares (50% Paid).....	6%	840,000	100	840,000
		\$27,090,000		\$27,090,000

WILLIAM M. KINGSLEY.....President
WILLIAMSON PELL.....First Vice-President
FREDERIC W. ROBERT.....Vice-President & Comptroller
THOMAS H. WILSON.....Vice-President & Secretary
ALTON S. KEELER.....Vice-President
BENJAMIN STRONG.....Vice-President

ROBERT S. OSBORNE, Assistant Vice-President
WILLIAM C. LEE, Assistant Vice-President
HENRY B. HENZE, Assistant Vice-President
CARL O. SAYWARD, Assistant Vice-President
GEORGE MERRITT, Assistant Vice-President
GEORGE F. LEE, Assistant Vice-President
STUART L. HOLLISTER, Assistant Comptroller
LLOYD A. WAUGH, Assistant Comptroller
HENRY G. DIFENBACH, Assistant Comptroller
HENRY L. SMITHERS, Assistant Secretary

ELBERT B. KNOWLES, Assistant Secretary
ALBERT G. ATWELL, Assistant Secretary
HENRY E. SCHAPER, Assistant Secretary
HARRY M. MANSELL, Assistant Secretary
IRVIN A. SPRAGUE, Assistant Secretary
JAMES M. TRENARY, Assistant Secretary
ARTHUR H. ERB, Assistant Secretary
THOMAS J. MADDEN, Assistant Secretary
H. IRVING PRATT, JR., Assistant Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL
GEORGE F. BAKER
JOHN P. WILSON

BARKLIE HENRY
GEORGE de FOREST LORD
ROLAND L. REDMOND
HAMILTON HADLEY
FRANCIS T. P. PLIMPTON

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE NATIONAL CITY BANK OF NEW YORK

Head Office • 55 WALL STREET • New York

Condensed Statement of Condition as of December 31, 1936

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash and Due from Banks and Bankers.....	\$ 463,258,611.11
United States Government Obligations (Direct or Fully Guaranteed).....	526,917,830.63
State and Municipal Bonds.....	105,201,096.07
Other Bonds and Securities.....	122,800,453.08
Loans, Discounts and Bankers' Acceptances.....	588,348,845.92
Customers' Liability Account of Acceptances.....	23,662,028.73
Stock in Federal Reserve Bank.....	3,600,000.00
Ownership of International Banking Corporation.....	8,000,000.00
Bank Premises.....	52,636,931.59
Items in Transit with Branches.....	4,729,858.26
Other Assets.....	5,644,141.90
Total.....	\$1,904,799,797.29

LIABILITIES

Deposits.....	\$1,713,840,229.36
Liability as Acceptor, Endorser or Maker on Acceptances and Bills.....	\$49,976,611.65
Less: Own Acceptances in Portfolio.....	6,301,552.72
Reserves for:	
Unearned Discount and Other Unearned Income.....	4,138,469.18
Interest, Taxes and Other Accrued Expenses.....	6,583,086.60
Dividend.....	3,100,000.00
Capital.....	\$77,500,000.00
Surplus.....	42,500,000.00
Undivided Profits.....	13,462,953.22
Total.....	\$1,904,799,797.29

Figures of Foreign Branches are as of December 24, 1936.

United States Government Obligations and other securities carried at \$75,281,291.82 in the foregoing statement are deposited to secure public and trust deposits and for other purposes required by law.

(Member Federal Deposit Insurance Corporation)

CITY BANK FARMERS TRUST COMPANY

Head Office • 22 WILLIAM STREET • New York

Condensed Statement of Condition as of December 31, 1936

ASSETS

Cash and Due from Banks.....	\$ 48,200,130.05
United States Government Obligations (Direct or Fully Guaranteed).....	32,304,003.03
State and Municipal Bonds.....	17,411,351.03
Other Bonds and Securities.....	18,681,001.67
Loans and Advances.....	7,708,244.57
Stock in Federal Reserve Bank.....	600,000.00
Bank Premises.....	4,427,972.25
Other Assets.....	2,785,780.12
Total.....	\$132,118,482.72

LIABILITIES

Deposits.....	\$106,445,371.13
Reserves.....	2,237,917.21
Capital.....	10,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	3,435,194.38
Total.....	\$132,118,482.72

United States Government Obligations and other securities carried at \$1,516,091.66 in the foregoing statement are deposited with public authorities for purposes required by law.

(Member Federal Deposit Insurance Corporation)



Statement of Condition December 31, 1936

Assets

Cash, Due from Banks and Bankers	\$225,816,844.48
Exchanges for Clearing House	59,575,789.07
U. S. Government Securities	448,876,817.60
Demand Loans	76,987,807.26
Time Loans and Bills Discounted	175,958,645.81
State and Municipal Bonds	31,084,970.87
Stocks of Federal Reserve Bank and Bank for International Settlements	2,280,000.00
Other Securities and Investments	16,710,948.99
Mortgages Owned	2,307,390.52
Banking Premises	19,822,258.48
Real Estate Formerly Occupied as Banking Premises	1,343,562.79
Accrued Interest and Accounts Receivable	3,607,820.87
Customers' Liability on Acceptances	8,361,325.12
Liability of Others on Acceptances, etc., Sold with Our Endorsement	6,438,611.05
	<u>\$1,079,172,792.91</u>

Liabilities

Capital	\$25,000,000.00
Surplus Fund	50,000,000.00
Undivided Profits	23,937,771.18
Contingency Fund	8,200,000.00
Deposits	910,920,321.14
Outstanding and Certified Checks	42,700,840.17
Dividend Payable January 2, 1937	1,250,000.00
Unearned Interest	163,989.52
Reserve for Taxes, Expenses and Accrued Interest Payable	1,288,006.97
Outstanding Acceptances	13,254,899.73
Less Amount in Portfolio	3,981,646.85
Acceptances, etc., Sold with Our Endorsement	6,438,611.05
	<u>\$1,079,172,792.91</u>

Assets carried at \$2,950,347.20 have been deposited to qualify for the exercise of fiduciary powers and for other purposes.

DIRECTORS

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BANKERS TRUST COMPANY

16 WALL STREET • NEW YORK

FIFTH AVENUE at 44th STREET

57th STREET at MADISON AVENUE

LONDON OFFICE: 26 OLD BROAD STREET

Member of the Federal Deposit Insurance Corporation

THE CHASE
NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, December 31, 1936

RESOURCES

CASH AND DUE FROM BANKS	\$ 669,417,960.32
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	780,030,063.96
STATE AND MUNICIPAL SECURITIES	74,958,735.88
OTHER BONDS AND SECURITIES	181,721,324.76
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	772,031,008.07
BANKING HOUSES	37,434,504.12
OTHER REAL ESTATE	4,041,382.27
MORTGAGES	10,681,010.10
CUSTOMERS' ACCEPTANCE LIABILITY	15,193,896.78
OTHER ASSETS	16,672,185.09
	<u>\$2,562,182,071.35</u>

LIABILITIES

CAPITAL FUNDS:	
COMMON STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	26,464,246.95
	\$ 227,004,246.95
RESERVE FOR CONTINGENCIES	14,825,371.74
RESERVE FOR TAXES, INTEREST, ETC.	1,418,836.88
DEPOSITS	2,286,209,092.08
ACCEPTANCES OUTSTANDING	17,360,230.24
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	8,174,215.76
OTHER LIABILITIES	7,190,077.70
	<u>\$2,562,182,071.35</u>

United States Government and other securities carried at \$158,328,914.57 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 - Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

December 31, 1936

Resources

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers - - - - -	\$ 64,650,750.55
U. S. Government Securities, at par and accrued interest:	
Due five years or longer - - - - -	7,296,186.22
Due less than five years - - - - -	35,161,805.83
Due less than five years (set aside under Trust Companies Act to protect Trust Department's Cash Balances)	10,461,556.98
U. S. Treasury bills at par - - - - -	16,860,000.00
State and Municipal Securities, not exceeding market value:	
Due five years or longer - - - - -	7,141,174.19
Due less than five years - - - - -	27,883,231.74
Other Bonds and Investments, not exceeding market value:	
Due five years or longer - - - - -	9,290,373.27
Due less than five years - - - - -	15,381,622.87
Demand Loans - - - - -	4,491,771.58
Time Loans and Bills Discounted - - - - -	38,992,668.61
Illinois State and Municipal Securities, not exceeding market value, deposited under Trust Companies Act - - - - -	500,000.00
Federal Reserve Bank Stock - - - - -	390,000.00
Customers' Liability on Acceptances and Letters of Credit - - - - -	1,492,317.35
Total - - - - -	\$239,993,459.19

Liabilities

Capital - - - - -	\$ 6,000,000.00
Surplus - - - - -	7,000,000.00
Undivided Profits - - - - -	2,974,919.15
Reserve for Taxes, Interest, etc. - - - - -	3,057,767.62
Acceptances and Letters of Credit - - - - -	1,492,317.35
Trust Department's Cash Balances - - - - -	10,148,345.18
Demand Deposits - - - - -	\$184,828,473.08
Time Deposits - - - - -	24,491,636.81
Total - - - - -	\$239,993,459.19

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Member of Federal Deposit Insurance Corporation

The Financial Commercial & Chronicle

Vol. 144

JANUARY 9, 1937

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per agate line. Contract and card rates on request.

BANK of the MANHATTAN COMPANY

New York



Statement of Condition as of December 31, 1936

ASSETS

Cash and Due from Banks and Bankers	\$189,024,992.81
U. S. Government Obligations, Direct and Fully Guaranteed	80,486,815.93
Other Public Securities	7,161,997.21
Other Securities	14,452,950.29
Demand Loans Against Collateral	84,838,863.08
Loans and Discounts	155,897,531.39
Real Estate Mortgages	7,934,214.41
Banking Houses Owned	15,103,014.68
Other Real Estate Owned	3,689,483.01
Customers' Liability for Acceptances (Less Anticipations)	9,340,267.63
Other Assets	2,607,946.42
	<u>\$570,538,076.86</u>

LIABILITIES

Capital	\$20,000,000.00
Surplus	20,000,000.00
Undivided Profits	5,431,681.01
	<u>\$ 45,431,681.01</u>
Reserve for Contingencies	2,213,307.69
Dividend Payable January 2nd, 1937	750,000.00
Deposits	463,000,948.69
Certified and Cashier's Checks	45,151,359.93
Acceptances Outstanding	10,193,682.87
Other Liabilities, Reserve for Taxes, etc.	3,797,096.67
	<u>\$570,538,076.86</u>

On December 31, 1936 of the above assets \$30,186,438.07 are deposited to secure public and trust deposits and for other purposes required by law.

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

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Roberts

The Financial Situation

ON WEDNESDAY the President in his annual address on the state of the Union once again in the broadest of terms expounded the general philosophy that has governed his Administration during the past four years, and presumably will continue to dominate his policies during the next four years. Yesterday he revised upward the estimated cost of the application of such principle during the fiscal year ending June 30 next, and tentatively indicated what he thought it would cost the taxpayers of the country to continue these policies (excluding the cost of relief) from June 30 next for a period of twelve months. About the only real surprise in either message was his astounding assertion that "there is little fault to be found" with the Constitution as it stands but that it should be radically amended, not by the people as the instrument itself provides, but by the courts which are in effect called upon to twist plain words painfully into a strange pattern designed by New Deal managers. This delineation of his views on the subject seems to have given rise to consternation and confusion among his own followers, who apparently had been harboring the old-fashioned idea that if the Constitution is to be changed it ought to be altered by the people themselves and not by court edict or by what amounts to Executive fiat.

Whether the President's words are to be interpreted as a suggestion that Congress make it possible for him to "pack" the Supreme Court by providing for additional justices, or that it proceed once more in plain disregard of the Constitution in the hope that a "rebuked" Supreme Court would hearken to his "warning" and permit unconstitutional enactments to remain valid, is not altogether clear. The budget message yesterday fails to throw much light on the question, as it likewise falls short of providing precise and concrete meaning for vague, non sequitur reasoning so conspicuous in the Wednesday utterance, since estimates of relief expenditures for the fiscal year 1938 are omitted and most of the other questions in doubt

do not primarily involve the amount of money to be expended.

The Budget

Unfortunately, it is highly probable that the feature of the President's budget measure that will attract most general attention is the item in the estimated budget for the fiscal year 1938 labeled "surplus," and amounting to some \$1,136,000,000. Sharply competing with this figure for attention among the supporters of the Administration probably will be the statement of the President that if he is able to hold later requests for relief funds down to the figure now hoped for (\$1,537,123,000), the budget for the year will remain in balance, excluding public debt retirements. The careful student of public finance will, however, find much more impressive the fact that virtually all expenditure items for which definite and final estimates are made show substantial increases over those for the current fiscal year, notwithstanding that most of them are higher this year than last.

Expenditures of the civil departments and agencies are set down at something over \$708,000,000. The figure for the current fiscal year is now estimated at \$650,000,000, and that for the 1938 fiscal period at \$573,000,000. The general public works program is to cost us \$451,000,000 during the year ended June 30, 1938. It is expected to cost some \$319,000,000 during the current fiscal year, and it cost \$124,000,000 during the fiscal year ended June 30, 1936. National defense outlays for the three periods are \$981,000,000, \$888,000,000 and \$764,000,000, respectively. The cost of vet-

They Resent * * *

Describing what appears to be a spontaneous movement to rally sensible people in Flint, Mich., against the high-handedness of a small group of labor organizers and agitators, the leaders of which have been imported for the occasion, the recently chosen leader of the opposition says:

"This movement is not aimed at any organization. It is a rallying point for those who want to work and who want industrial peace in Flint. Thousands of these men feel that any grievances that develop can be adjusted without leaving their jobs. They resent the prospect of prolonged idleness and the suffering it means for themselves and their families, just when they are getting back on their feet after the years of depression."

That resentment should exist among all sensible people not only in Flint but elsewhere is natural enough in view of the facts as they come to light from day to day. As of yesterday morning less than 1,000 workers were occupying various plants operated by the General Motors Corporation with the result that about 72,500 employees of the corporation were unable to work at the high wages that are regularly paid them, or were about to lose that privilege. In addition doubtless there were thousands of others not directly employed in any of the plants of the corporation who were either idle or in economic difficulties because of the conditions existing in those plants.

Here is a resume of the official announcement made yesterday morning. At the Fisher Body plant No. 1 at Flint, Mich., between 500 and 600 strikers were in the plant, resulting in a total of 6,566 persons being unemployed. At Fisher Body plant No. 2 at Flint about 200 strikers were still inside the building with 1,052 persons unemployed as a result. Only 65 "sit-down" strikers at the Guide Lamp plant at Anderson, Ind., were in the plant, causing unemployment for 2,458 workers, and at the Chevrolet transmission plant at Toledo 35 "sit-down" strikers were in the building with 900 persons out of work. Closings of various other plants made necessary during the past few days by the situation in plants just listed and a few others where essentially similar conditions exist brought the total of General Motors workers who are unable to work because of strikes to 72,429 by late yesterday.

It is hardly strange in these circumstances that the many thousands thrown out of work by the wilful action of a few small groups of trouble-makers should feel and express resentment. It is in such wholesome reactions to the inflammatory nonsense of the day that hope lies.

erans' pensions and benefits shows a small reduction, amounting to somewhat more than \$3,000,000, while bonus expenditures, of course, are scheduled to be out of the way by the end of the current fiscal year. The agricultural adjustment program is estimated to cost \$482,000,000 during the fiscal year 1938, as compared with \$468,000,000 for the current period. Some reduction for the current year as compared with last year resulted from the decision of the Supreme Court invalidating the original Act under which the

majority of such expenditures were made, but the difference is not great. Social security costs are to rise to \$296,000,000, compared with \$175,000,000 during the current year, and \$28,000,000 for the 1936 period, while reserves for the old-age pension account are to take \$540,000,000 during the 1938 fiscal year against \$225,000,000 for the current year. Add all these and a few other similar items, and we have outlays (excluding the bonus, debt retirement and recovery and relief) for the 1938 fiscal year totaling some \$5,440,000,000, against \$5,346,000,000 for the current year and \$4,037,000,000 for the period ending June 30, 1936.

We are now prepared to consider the "surplus" shown in the figures now presented by the President. The fact of the matter is that, if we eliminate the bonus expenditures, public debt retirements and outlays for recovery and relief, we have a "surplus" for each of the years under review, of \$89,000,000 for the fiscal year ended June 30, 1936, \$1,231,000,000 for the current year, and \$1,853,000,000 for 1938. This year this "surplus" has already vanished under an avalanche of outlays for recovery and relief, notwithstanding that receipts for the current year are estimated at \$5,828,000,000 against \$4,116,000,000 for the year ended June 30 last, an increase in revenue of \$1,712,000,000. The President is able to show the "surplus" entered in the present table of partial estimates only by reason of another estimated increase in revenues, which this time takes them to \$7,294,000,000, against an estimate of \$5,828,000,000 for the current year, or an increase of nearly \$1,500,000,000.

There are two major uncertainties in the fiscal program laid out by the President. The first is the amount ultimately to be sought in the name of recovery and relief. The President now expresses the "hope" that he will not feel it necessary to ask for more than \$1,537,000,000 additional on this account. He expressed a similar hope last year, and at that time made a substantial reduction in these items, largely contingent upon cooperation on the part of business in giving employment to individuals now on the relief rolls. He is still asking for supplementary appropriations for the current fiscal year. Outlays on this account are running well ahead of the corresponding period in the previous year. The President declares that if there had been no drought last summer, these outlays for the current period would have been about \$125,000,000 less for this fiscal year than for the last. Whether this year the President really will ask only about \$1,537,000,000, in addition to the \$316,000,000 already budgeted, must remain a matter of conjecture for the present, but it is obvious that a drastic change in policy will be required for any such reduction.

The second important uncertainty relates to the volume of estimated receipts. The President is relying largely upon increased 1936 profits reflecting themselves in the income tax returns in March, and upon the new tax law enacted last year, for the expected enlargement in receipts for the current fiscal year. Increases in receipts to date show no such ratio of increase over corresponding months in the past fiscal year. The increase so far has been about 15%. The forecast for the full fiscal year is about 41%. Apparently the President is depending upon a very substantial increase in profits in 1937 over those for 1936 for his estimate of another increase of around

\$1,500,000 in revenues for the fiscal year 1938. All this may work out about as predicted, or it may not. By most observers the results will probably at present be considered conjectural. The best that can be said is to express the hope that the final figures will be about such as the President now hopes for, although even such an outcome would leave much to be desired.

It may be, and for that matter is, difficult to assign definite meaning to such generalizations as those contained in the President's message on Wednesday and in many other previous addresses of his, but there is no corresponding difficulty in identifying specific and unfortunate results of this continuous preaching of doctrines so well calculated to arouse feeling and encourage popular notions wholly subversive and without basis of any kind in rational thought. For this we need look no farther than the "sit-down" strike situation which now threatens to pass from the endemic to the epidemic stage. To those who have not thought carefully about the matter it may seem a far cry from such effervescent oratory as that of the President on Wednesday and on numerous occasions during the recent campaign to the situation now confronting the General Motors Corporation, or from the crocodile tears for the past few years so frequently shed over the "under-privileged" to the threatening labor situation by which the whole country and the much vaunted "new recovery" are faced. Yet we venture the statement that dispassionate analysis of the facts quickly demonstrates a close causal relationship.

Let it be noted at the very outset that the labor difficulties of the present, as well as those of the recent past and those that plainly threaten the future, are in no way related to low wages, long hours, or unreasonable treatment of labor in any form. Indeed, in most instances questions of wages, hours or other such matters have entered these controversies (where they have really entered them at all) only as matters of secondary importance and interest. Moreover the industries where the largest concessions have already been made to employees are precisely the industries where most of the trouble now is found. Every one knows what the rubber tire industry, whose labor troubles until recently held the center of the stage, pays very high wages and requires unusually short hours of work. The degree in which wages have been increased, hours shortened and working conditions generally made more favorable to wage-earners in the steel industry during the past decade is a matter of record generally known, and particularly to those whose business requires familiarity with the operating costs of the enterprises in this branch of business. The motor industry has always been recognized as a high-wage industry where hours of labor are short even by "liberal" standards.

A Labor Dictatorship?

What then is the source of the trouble? For our part, we do not understand how any one can doubt that what is now happening is the embodiment of a campaign for a large measure of labor union dictatorship in industry, masquerading under the banner of "collective bargaining" which the President and his associates have done so much to popularize. Let it be carefully observed that these industries now the center of labor controversy are pre-

cisely those in which labor unionism has heretofore been unable to gain a foothold because there was so little about which to bargain collectively. Who can believe that Mr. Lewis, aggressive figure that he is, or his associates could possibly now succeed, unaided by so influential a figure as the President, in calling working men away from their well-paid work to do battle for an abstract principle, or even for a dictatorial position that can in the nature of the case yield them nothing within reason that they do not already enjoy? What reasonable man can for a moment doubt that the way has been immensely smoothed for Mr. Lewis and the others by the New Deal politicians who have for years past been telling wage-earners that they were "underprivileged," and promising them moral and even legislative support in their efforts to place themselves in a position to dictate the terms under which they would work and to wring from the public rewards that they did not earn?

But the matter goes deeper. Not only have wage-earners been sedulously taught that those who manage American business are rapacious individuals constantly exploiting the public, the wage-earner and the investor alike, but when employees displayed as little regard for the law of the land and the rights of others as New Deal managers have for the Constitution of the United States, public officials of the New Deal persuasion have repeatedly shown themselves as callous to the fact as were members of Congress to the constitutional interpretations of outstanding "liberals" on the Supreme Court bench. Let the record in the State of Pennsylvania, where coal mines have been systematically and forcibly seized by individuals who own not a lump of coal in them, and the attitude of the New Deal Governor of the State of Pennsylvania, bear witness. Washington officials have been very active in their efforts to intervene in the present automobile situation, but has any of them even suggested that the law of the land be observed while negotiations proceed? Can any one doubt that they would have made the welkin ring with denunciation (if nothing more) had the General Motors Corporation or any of its officials seized so much as a square foot of the property of one employee? The ordinary strike may be, and often is, wholly unwarranted and unjust, but a so-called "sit-down" strike violates laws and principles that not even the most vehement and aggressive "liberal" of the day has yet ventured to challenge openly. Yet who can say that it is not in accord with the consistently avowed general philosophy and the practices of the New Deal?

A Serious Matter

Here is a matter of the utmost seriousness. Basic principles of the most fundamental sort are definitely at stake. This is an age of disrespect for almost everything as it exists, and of indiscriminate antagonism against practically everything that experience has shown to be wise and helpful. It is an age of rebellion against orderly procedure, against the type of authority and responsibility so obviously essential to effective organized effort in economic endeavor. All this has already appreciably reduced the capacity of mankind to produce and distribute the material good things of life which it so naturally and so ardently desires. Should it proceed much farther a very serious reduction in the economic welfare of the entire population would be inevitable. The President at times seems to have

been vaguely aware of the hazards of the situation, but instead of doing what he could and saying what he ought to say to stem the tide and lead misguided groups back to greater sanity and sound realism about life and its stark necessities he has (whether aware of it or not) quite consistently pursued courses that, far from eliminating or reducing the dangers he has often mentioned of social upheavals, have inevitably had the effect of encouraging them. The recent labor difficulties, at the moment centering themselves in the plants of the General Motors Corporation, ought to bring into sharp relief the real nature of these underlying factors that are responsible for these and many other fundamentally related disturbances of the times.

ICC To the Rescue

IT IS fitting that special attention be called to the annual report of the Interstate Commerce Commission, delivered to Congress in the course of the past week, in which some plain words were spoken concerning the effects of the so-called undistributed profits tax upon the railroad companies of the country. The Commission in effect informs Congress with admirable courage as well as common sense that the law is resulting in making it impossible for the Commission to proceed with its program of insistence upon sound principles in railroad finance. It points in particular to the impracticability, as long as this tax is levied, of including reasonable sinking fund requirements in railroad bond indentures, and, in general, of conservative rehabilitation of the financial position of the transportation industry entrusted to its care. What the Commission says of the railroads is of course equally true of all other branches of business, even if perhaps of them all the transportation industry is most in need of financial rehabilitation. We hope that the counsel of the Commission will not go unheeded.

Federal Reserve Bank Statement

SEASONAL influences now are the chief factors making for changes in the weekly banking statistics. Currency is showing its usual return from circulation in the post-holiday period, and the decline of the circulating medium in use is causing an increase of member bank balances with the Federal Reserve banks, and a corresponding gain in excess reserves over legal requirements. In the week ended Wednesday night circulation fell \$77,000,000, which is somewhat less than might have been anticipated on the basis of past experience. Most of the sum promptly was reflected in added member bank balances, and excess reserves were marked up \$60,000,000 to an officially estimated level of \$2,010,000,000. Even though money in circulation may not dwindle to the degree common in pre-depression years, it is evident that further reductions are in store, and excess reserves will continue to mount. There seems to be every reason for the further increase of reserve requirements, regarding which so many hints were given in Washington a month ago. Gold still is moving toward the United States, but the Treasury is managing a partial "sterilization" of additions, so far as their effect upon the credit situation is concerned. The credit summary reflects a \$20,000,000 increase in the monetary gold stocks for the weekly period, making the aggregate \$11,271,000,000.

Because of the gold sterilization scheme, no changes of importance are to be expected in the gold

certificate holdings of the 12 Federal Reserve banks, for the time being. Such certificates totaled \$8,851,383,000 on Jan 6, down \$495,000 for the week. But "other cash" increased, and total reserves increased \$29,995,000 to \$9,142,286,000. The Federal Reserve note total fell \$36,450,000 to \$4,242,336,000. Total deposits with the 12 banks increased \$60,429,000 to \$7,136,913,000, member bank reserve deposits moving up \$55,283,000 to \$6,627,004,000, Treasury deposits on general account advancing \$1,458,000 to \$232,287,000, foreign bank deposits increasing \$1,585,000 to \$95,601,000 and non-member bank deposits advancing \$2,103,000 to \$182,021,000. The reserve ratio improved to 80.2 from 80.2%. Discounts by the System fell a further \$2,336,000 and now are a mere \$3,041,000. Industrial advances likewise are continuing their slow decline, the latest reduction amounting to \$440,000, making the aggregate \$24,328,000. Holdings of bankers' bills were unchanged at \$3,089,000, and United States Government security holdings also were motionless at \$2,430,227,000.

Corporate Dividend Declarations

DIVIDEND declarations in the first week of the new year have been highly favorable, although naturally in smaller number than in the closing weeks of 1936, when nearly all corporations with profits for the year were hastening to disburse them to stockholders before the year-end in order to avoid the tax on surpluses. Among the larger companies which took action this week was the Transamerica Corp., which declared an extra dividend payable in the Bancamerica-Blair Corp. stock in addition to the regular semi-annual of 25c. a share, both payable Jan. 30. Commonwealth Edison Co. declared a dividend of \$1.25 a share on the common stock, payable Feb. 1, in comparison with only \$1 in previous quarters. Household Finance Corp. increased its quarterly distribution on the class A and B common stocks from 75c. to \$1 with the declaration of a dividend in that amount, payable April 15. Barnsdall Oil Co. declared a dividend of 25c. a share, to be paid Feb. 1, as compared with 20c. a share in two preceding quarters. Spiegel, Inc. (formerly Spiegel-May Stern & Co.), declared an initial dividend of 25c. on the new common; on the old stock, which was split 5 for 1 recently, dividends were being paid at the rate of 75c. quarterly.

Foreign Trade in November

FOREIGN trade of the United States in November declined considerably more than seasonally from October, and exports for the first time in 17 months were smaller than in the corresponding month of the preceding year. The Department of Commerce charges the maritime strike, which went into effect on Oct. 30 last on the Pacific Coast and shortly thereafter spread to certain Atlantic and Gulf ports, with responsibility for an important part of the loss. However, in spite of the apparently unfavorable comparisons noted, it should not be overlooked that exports of \$225,766,000 in November are higher than any month, other than the two mentioned in the above comparison, since March, 1931. It should likewise be observed that exports in November, 1935, were exceptional in that, rather than showing a seasonal decline, they actually rose 22% above the month preceding and totaled \$269,838,000, the largest of any month since 1930, and

not exceeded to date. As a matter of fact, the largest exports since November, 1935, were those of October last, which amounted to \$264,740,000.

Imports, which seasonally are only 2% lower in November than in October, fell off 8% in November just passed. Nevertheless, they aggregated as much as \$196,423,000, 16% greater than November, 1935; imports have been larger than in the corresponding month of the previous year every month now for two years, less one month. There resulted a favorable balance for the month of November of \$29,343,000.

In October, imports of \$212,464,000 were \$52,276,000 less than exports, while in November, 1935, when imports were only \$169,385,000, there was a favorable balance of no less than \$100,453,000. For the 11 months of 1936 there was a balance of exports of \$49,012,000, although only a short time ago, when there was an adverse balance for the nine months of \$32,507,000, it seemed highly probable the year would end with an excess of imports.

The items of export contributing mainly to the decrease in November as compared with both October last and November, 1935, were unmanufactured cotton, leaf tobacco, lumber, fruits and fish products. The value of these commodities exported in November was more than \$42,000,000 lower than in November, 1935, out of a net decline in all exports of \$44,072,000. In November, 1935, cotton exports of 1,165,177 bales, valued at \$75,062,000, exceeded exports in October of that year by 429,742 bales, which, like the gain in total exports in that month, was contrary to the usual seasonal movement. Now, in November, 1936, there was a sharp decline in cotton exports from October, 1936, and, not unexpectedly, from a year ago. The total shipped in November amounted to 717,276 bales, worth \$46,969,456; in October, 893,151 bales, valued at \$58,402,477, were exported.

Nearly all the major groups of commodity imports were in smaller quantities than in October; with only a few exceptions, however, all leading commodities were imported in larger amounts than in November, 1935.

Imports of gold of \$75,962,000, while large, were considerably below the preceding two months, when receipts were \$218,929,000 and \$171,866,000, respectively; in November, 1935, \$210,810,000 was imported, but the comparisons mean little from a trade standpoint, since for the most part the gold imported in these months has not been related to the settlement of international balances but has been rather the result of the capital movement to this country. Exports of gold were again slight, amounting to no more than \$127,000. Silver imports dropped back to \$4,451,000; the previous month they were \$26,931,000, and a year ago, \$60,065,000. Inasmuch as imports of the metal are substantially the result of purchases abroad by the Treasury Department, month-to-month variations in the amounts reflect only the changing moods of the Federal Government in regard to its silver purchase policy. Exports of silver of \$411,000 in November were on a level similar to other recent months.

The New York Stock Market

FOR the week now ending, security prices in the New York market engaged in a brisk upward surge, with scores of issues attaining best levels of the movement which started almost two years ago and the best figures since early in the depression.

The movement was uncertain and halting at first, owing to such perturbing factors as the wave of strikes in the automobile and other key industries, but it attained greater momentum in the final sessions of the week. Official efforts at mediation in the strike soon supplied the impression that the unreasonable demands of the strikers can be whittled to more sensible proportions, and on that basis the advance was resumed and extended. The gains were especially pronounced Thursday and yesterday, with group after group of issues taken up and whirled to better levels. Steel, petroleum, airplane, food, metal and other stocks all participated in the advance at one time or another, and gains also appeared in most utility and carrier stocks. Trading on the New York Stock Exchange increased sharply, along with the advance of quotations. Although hardly more than 1,500,000 shares were traded in the initial session of the week, transactions in the last two full sessions were more than 3,000,000 shares in each instance. Start of the Congressional session retarded the buying on occasion, but did not serve to change the general trend.

The uncertainty that marked stock trading during much of the final weeks of 1936 also prevailed as the new year began. Declines were the rule during the brief session last Saturday, with a few leading stocks off 2 to 4 points. The tone did not change much last Monday, although advances were more numerous. Automobile industry strikes increased, and there was every indication for a while of a bitter struggle. Motor and steel stocks receded in these circumstances, but food, metal and other issues were in quiet demand. The trend improved generally on Tuesday, for official moves then were started for intervention in the strike situation. The motor and steel stocks staged a sharp recovery, and other major groups also advanced. With the new Congress assembled on Wednesday to hear the first Presidential message, stocks marked time. But there was little in Mr. Roosevelt's pronouncements that was specific, and dealings for the day resulted in only modest changes of quotations in either direction. When trading was resumed on Thursday morning, prices of equities began a steady and protracted advance, which carried levels of leading issues up 1 to 6 points for the day. Improvement in the strike situation and lessened political tension occasioned heavy buying of almost all groups of issues. Industrial stocks and base metal issues led the movement, which also took in other classes of issues. Gains again were pronounced yesterday, with trading on the heaviest scale in months. Steel stocks were favorites, and motor issues also improved. Specialties staged especially large advances, but utility and carrier stocks joined the trend.

In the listed bond market movements were diverse, but generally in favor of holders. United States Government securities drifted lower during most sessions, and finally improved slightly yesterday, after the budgetary message indicated that new borrowing in the ordinary capital market might dwindle to very small proportions in the next fiscal year. High-grade corporate bonds were well maintained, and new issues that were offered found ready buyers. Corporate bonds with some speculative interest showed large gains in the latter half of the week. There was much activity at all times in defaulted bonds of Latin American countries, but initial gains were modified by a wave of profit-tak-

ing. In the commodity markets the general trend was upward, and new highs were attained for many years by some items. Grains and cotton showed some irregularity, but base metal quotations tended upward. The foreign exchange markets revealed nothing new, as the official controls are operative and they prevent wide fluctuations.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 690,660 shares; on Monday they were 1,507,753 shares; on Tuesday, 1,869,400 shares; on Wednesday, 1,921,010 shares; on Thursday, 3,055,970 shares; and on Friday, 3,217,010 shares. On the New York Curb Exchange the sales last Saturday were 209,310 shares; on Monday, 354,195 shares; on Tuesday, 484,630 shares; on Wednesday, 670,060 shares; on Thursday, 1,022,810 shares, and on Friday, 993,400 shares.

The initial session of the stock market for the New Year found stocks subject to pressure, with prices at the close lower as a consequence. No great encouragement was derived from Monday's session, despite a fair recovery of previous losses in some sections of the market, and irregularity continued to prevail. A brisk rally occurred on Tuesday, and gains were in the ascendancy. Uncertainty as to the contents of the President's message induced traders on Wednesday to exercise caution, and the market moved in an indecisive manner. However, gains outnumbered any losses sustained. Prices advanced sharply on Thursday as trading got under way, and the market reflected great strength and activity. Yesterday advancing prices were again the rule, and equities at the close showed substantial improvement over Thursday of the previous week. General Electric closed yesterday at $55\frac{1}{8}$ against $54\frac{3}{4}$ on Thursday of last week; Consolidated Edison Co. of N. Y. at $45\frac{1}{2}$ against $44\frac{3}{4}$; Columbia Gas & Elec. at $19\frac{1}{4}$ against $18\frac{3}{8}$; Public Service of N. J. at $50\frac{3}{8}$ against $47\frac{3}{4}$; J. I. Case Threshing Machine at 151 against 143; International Harvester at 105 against $105\frac{1}{2}$; Sears, Roebuck & Co. at $84\frac{3}{4}$ against $83\frac{3}{8}$; Montgomery Ward & Co. at 57 against $56\frac{3}{4}$; Woolworth at $63\frac{1}{4}$ against 63, and American Tel. & Tel. at $186\frac{3}{4}$ against $184\frac{7}{8}$. Western Union closed yesterday at $80\frac{1}{2}$ against $79\frac{1}{4}$ on Thursday of last week; Allied Chemical & Dye at 234 ex-div. against $226\frac{1}{2}$; E. I. du Pont de Nemours at $179\frac{1}{2}$ against 173; National Cash Register at $30\frac{1}{4}$ against 31; International Nickel at $63\frac{5}{8}$ against $63\frac{5}{8}$; National Dairy Products at $23\frac{5}{8}$ against $23\frac{7}{8}$; National Biscuit at $32\frac{1}{8}$ against 32; Texas Gulf Sulphur at $40\frac{3}{4}$ against $39\frac{1}{4}$; Continental Can at 69 against $67\frac{3}{4}$; Eastman Kodak at $174\frac{3}{4}$ against 175; Standard Brands at $15\frac{5}{8}$ against $15\frac{5}{8}$; Westinghouse Elec. & Mfg. at $148\frac{1}{2}$ against $147\frac{1}{2}$; Lorillard at $23\frac{1}{2}$ against 23; United States Industrial Alcohol at $37\frac{1}{2}$ against $38\frac{3}{4}$; Canada Dry at $28\frac{5}{8}$ against $28\frac{3}{4}$; Schenley Distillers at $43\frac{3}{4}$ against $43\frac{1}{4}$, and National Distillers at $28\frac{7}{8}$ against $28\frac{1}{4}$.

The steel stocks again advanced to higher levels this week. United States Steel closed yesterday at $80\frac{3}{4}$ against 78 on Thursday of last week; Inland Steel at $117\frac{1}{2}$ against $117\frac{1}{2}$; Bethlehem Steel at $76\frac{3}{4}$ against $75\frac{1}{2}$; Republic Steel at $29\frac{5}{8}$ against $28\frac{3}{4}$, and Youngstown Sheet & Tube at $79\frac{3}{4}$ against 78. In the motor group, Auburn Auto closed yesterday at $31\frac{3}{4}$ against $29\frac{3}{4}$ on Thursday of last week; General Motors at

65 $\frac{7}{8}$ against 63 $\frac{1}{2}$; Chrysler at 118 $\frac{3}{4}$ against 115 $\frac{3}{4}$, and Hupp Motors at 2 $\frac{1}{8}$ against 2 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29 $\frac{1}{8}$ against 28 $\frac{3}{4}$ on Thursday of last week; United States Rubber at 48 $\frac{3}{8}$ against 47 $\frac{3}{4}$, and B. F. Goodrich at 32 against 33 $\frac{5}{8}$. The railroad shares gained further ground and closed higher this week. Pennsylvania RR. closed yesterday at 41 $\frac{1}{4}$ against 40 $\frac{5}{8}$ on Thursday of last week; Atchison Topeka & Santa Fe at 74 $\frac{1}{2}$ against 72; New York Central at 43 $\frac{3}{8}$ against 41 $\frac{1}{4}$; Union Pacific at 127 $\frac{1}{4}$ against 127; Southern Pacific at 47 $\frac{3}{4}$ against 44 $\frac{1}{8}$; Southern Railway at 26 $\frac{7}{8}$ against 25, and Northern Pacific at 29 $\frac{3}{8}$ against 27 $\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 68 $\frac{1}{8}$ against 68 $\frac{3}{4}$ on Thursday of last week; Shell Union Oil at 29 $\frac{1}{4}$ against 28 $\frac{1}{8}$, and Atlantic Refining at 31 $\frac{3}{4}$ against 31 $\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at 55 $\frac{1}{8}$ against 53 $\frac{1}{2}$ on Thursday of last week; Kennecott Copper at 62 $\frac{1}{2}$ against 60 $\frac{1}{4}$; American Smelting & Refining at 97 against 93 $\frac{1}{4}$, and Phelps Dodge at 54 $\frac{1}{2}$ against 54 $\frac{1}{2}$.

Trade and industrial indices remain rather favorable, despite the wave of strikes. Steel ingot production for the week ending today was estimated by the American Iron & Steel Institute at 79.4% of capacity against 77.0% last week and 49.2% at this time last year. Electric power production for the week ended Jan. 2 was reported by the Edison Electric Institute at 2,069,266,000 kilowatt hours against 2,080,954,000 kilowatt hours for the preceding week. Owing to the need for calendar adjustments, no comparison was furnished with the production a year earlier. Car loadings of revenue freight for the week to Jan. 2 were 587,953 cars, the Association of American Railroads reports. This was an increase of 25,735 cars over the preceding week and of 46,127 cars over the corresponding week a year earlier.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 132 $\frac{1}{8}$ c. as against 135 $\frac{1}{2}$ c. the close on Thursday of last week. May corn at Chicago closed yesterday at 109 $\frac{1}{2}$ c. as against 108 $\frac{1}{2}$ c. the close on Thursday of last week. May oats at Chicago closed yesterday at 52 $\frac{3}{4}$ s. as against 51 $\frac{3}{4}$ c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 13.01c. as against 13.00c. the close on Thursday of last week. The spot price for rubber yesterday was 21.85c. as against 21.10c. the close on Thursday of last week. The price of domestic copper closed yesterday at 12c., the close on Thursday of last week.

In London the price of bar silver closed yesterday at 21 3/16 pence per ounce as against 21 5/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 45 $\frac{1}{4}$ c. as against 45c. the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 5/16 as against \$4.91 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 4.67 $\frac{1}{4}$ c. as against 4.67c. the close on Thursday of last week.

European Stock Markets

TENDENCIES were irregular on stock exchanges in the principal European financial centers, this week, largely because the tense international situation made for caution. There was no tendency

to increase commitments early in the week at London, Paris and Berlin, for further developments in the Spanish civil war and the intervention of other countries were awaited with the greatest anxiety. Efforts were being made by Britain and France to secure genuine neutrality in the conflict, and it was believed that these might well involve the future of all of Europe. Small offerings of securities sufficed to lower quotations in all the European markets during the first half of the week, owing to such circumstances. But a more cheerful attitude began to prevail on Thursday, and improvement was the rule in that session. The business position was considered comfortable in Britain, even though much of the improvement is due to rearmament activities of the British Government. Year-end reviews were favorable in almost all respects save that of the international political situation. In Paris the position is clouded, both internally and internationally. Huge budgetary deficits are continuing, and not much faith is placed in the continual protestations of French authorities that no further devaluation of the currency impends. The German Reich is suffering from acute shortage of breadstuffs and fats, and the realization is spreading in the financial markets that the economic position is none too stable.

Dealings on the London Stock Exchange were very quiet last Monday, as the new account opened and much nervousness existed with regard to the European political problems. Gilt-edged issues were marked fractionally lower, almost without exception. Industrial stocks were firm, with textile issues unusually strong, while commodity stocks were uncertain. International issues were marked sharply lower. Activity increased on Tuesday, but the trend remained irregular. British funds showed no changes of any consequence, while industrial stocks reflected a few good features but also numerous small losses. Commodity issues were in renewed favor, owing to the general upward trend of rubber, base metal and other items. International issues were neglected. There was continued concern on Wednesday regarding the European political situation, and also some anxiety with respect to the increasing labor troubles in the United States. British funds slowly receded and most industrial issues also gave way. Commodity issues were again in favor, while a little interest was taken in some Anglo-American trading favorites. The tone was more cheerful on Thursday, with British funds improved and most industrial stocks also somewhat better. Oils shares advanced sharply in the commodity section, and gains also appeared in most international issues. Advances again were the rule yesterday, despite some liquidation of industrial issues. Gilt-edged issues were better, while commodity stocks soared.

The Paris Bourse started the week with an uncertain trend, owing to the international difficulties. The Spanish situation was considered a bearish offset to the good news of the Anglo-Italian agreement on the Mediterranean, and traders and investors remained undecided in their views. Rentes were marked lower, while French bank and industrial equities also tended to decline. International stocks drifted downward. Tendencies were not much changed on Tuesday, as rentes and French equities again receded. International securities were in better demand, however, with Suez Canal the leader owing to the Anglo-Italian understand-

ing. The tone improved on the Bourse, Wednesday, with French issues of almost all descriptions in demand. Rentes, bank stocks and industrial issues all participated in the gains. International issues, on the other hand, shed a good part of the gains recorded the previous day. The trend was generally firm on Thursday, with business on the increase. Tension with regard to Spain was lessened, and good demand followed for rentes, bank stocks, industrial securities and international issues. Rentes were in demand yesterday, and most industrial and utility issues also improved.

Small declines were the rule on the Berlin Boerse in the initial trading session of the week, owing to the international uncertainties. German commentators attributed the selling to Netherlands holders, which may or may not have been correct. Speculative favorites were 1 to 2 points lower, while other issues declined fractionally. The soft tone was continued in quiet dealings on Tuesday, with declines somewhat more pronounced. Leading issues dropped 2 to 4 points, heavy industrial stocks being affected more than others. Fixed-interest issues were neglected and unchanged. Little business was done on Wednesday, but a modest improvement in the tone was apparent toward the close, and net changes for the day were insignificant. The more important changes were upward, with public participation reported on the increase. Further gains were registered on Thursday, with advances of 1 to 2 points common. Heavy industrial stocks made up a good part of their previous losses, and other equities also improved, but fixed-income issues were dull and motionless. The Berlin market was quiet and irregular yesterday.

Naval Armaments

TERMINATION of the Washington and London naval treaties at the end of 1936 was followed rapidly by the start of construction on new battleships in England, and as fresh building also is to take place in the United States and Japan, it would appear that a new phase of naval rivalry has been reached. Unrestricted building now is possible for the first time since 1922, when the Washington treaty was signed. Overage vessels that were due to be scrapped in 1936 under that accord generally have been retained, through invoking of the escalator clause of the ancillary London pact. To that extent the treaties were dead letters ever since denunciation by Japan a little more than a year ago, but the ban on new construction of battleships and excess tonnages of new vessels of other types remained until the end of last year. Official studies made in Washington disclose that the British navy was the largest as 1937 started, with 1,222,164 tons of modern vessels and 661,658 tons of overage ships. The United States navy was calculated at 1,070,045 tons of modern and 610,275 tons of overage warships. Japan was held to possess 756,978 tons of modern and 566,466 tons of old ships. French, Italian, German and other fleets are, of course, far smaller than these aggregations of fighting vessels.

British naval authorities made extensive preparations last year for rapid construction of two new 35,000-ton battleships immediately after expiration of the limitation accords. Plates, machinery and precision instruments were assembled at shipyards, since there was nothing in the treaties to prevent such action, and on Jan. 1 keels were laid for the

King George V and the Prince of Wales, as the two new ships are to be named. Construction also is progressing in England on a vast array of cruisers, destroyers, submarines and other ships. The United States already plans to build two 35,000-ton battleships, and numerous vessels of other types also are projected. The Japanese so far have given little indication of their intentions, although large increase of appropriations for the navy are significant. Germany is building large ships that formerly were prohibited under the Versailles treaty. France is engaged in speedy construction of important new units for the fleet, and Italy also is adding hastily to her navy. Russia wants fleets in the Baltic and Pacific large enough to cope with any other single navy of potential enemies. Despite these discouraging indications, it may be that an out-and-out naval race can be avoided. Great Britain and the United States are not likely to try to outbuild each other. Japan, Germany and Italy are the most aggressive of the Powers today, but in all three instances naval construction plans must be adjusted to the requirements of difficult economic situations. But even after due allowance is made for all favorable factors, it is evident that the advent of 1937 witnesses the start of sharp increases of naval strength.

Anglo-Italian Accord

SOME of the most outstanding problems of the Mediterranean area were adjusted completely, to all appearances, by a new treaty signed in Rome, last Saturday, by British and Italian Government officials. The text of the document was published last Sunday, and it is an exceedingly brief affair, which hardly seems to justify the months of negotiations preceding its acceptance. In almost all European diplomatic circles it is believed that important sections of the understanding were not made available, and this impression is bolstered by the reduction several weeks ago of the British Embassy at Addis Ababa to a Consulate-General. The new treaty merely affirms the status quo in the Mediterranean and states that territorial changes in that area would be opposed by both signatories. The declaration as to the sovereignty over territory was held generally to relate to Spain, and it was hailed in England as indicative of a new attitude toward that unfortunate country in Italy. But soon after the terms were made available, authoritative British reports indicated that large groups of Italian "tourists" had been landed recently in Spain to help the rebels there. Whether this indicates official, or merely unofficial variations as to the significance of the treaty is difficult to ascertain. In some dispatches it is suggested that the unpublished portions of the agreement are more important than the published sections.

That the new Anglo-Italian treaty is a highly important document is sufficiently obvious, since it means the end of the animosities aroused 15 months ago by the Italian expedition in Ethiopia. Even if nothing more were accomplished, the accord nevertheless would have historic significance for that reason. Both countries agree to respect each other's rights and interests in the Mediterranean area, under this pact, and mutual guaranties are given of free entrance to and egress from the sea. An exchange of notes, appended to the treaty, concerned the occupation by Italian subjects of the Balearic Islands, and in this connection the Italian Govern-

ment gave assurance that no change of sovereignty was intended. "So far as Italy is concerned," the Italian note said, "the integrity of present territories of Spain shall in all circumstances remain intact and unmodified." London reports intimate that an attempt soon will be made to obtain French adherence to the pact. League of Nations circles in Geneva obviously had a good idea of the real extent of the agreement, for reports from that city suggest that recognition of the Italian conquest of Ethiopia soon may be extended by the League. In London and Paris there was an initial tendency toward the belief that the pact marked a rift between the Italian and German Governments, but the subsequent disclosure that large Italian forces had been landed in Spain forced a prompt modification of such views.

Diplomatic Agreements

SIGNS of increasing international amity are beginning to appear in some of the Central European and Balkan regions, and they provide a pleasant offset to the delicacy of the Western European problem. French authorities made it known late last week that Poland had given a pledge for support of the neighboring State of Czechoslovakia, in the event of an unprovoked attack upon the latter country. The guarantee was a condition of a French loan to the Polish Government, now being negotiated. Equally significant was a disclosure in Belgrade early this week that the long-standing animosities between Bulgaria and Yugoslavia are to be buried in a new pact of non-aggression and friendship. This agreement probably will be signed next week, and the terms will be interesting, as the two countries are aligned on opposite sides of the Fascist and Democratic alliances, although both have dictatorial regimes. Belgrade dispatches suggest that a vast improvement has taken place lately in the relations between Italy and Yugoslavia.

The British and French Governments are extending to the military sphere the spirit of collaboration shown recently in other ways. Paris reports of Tuesday stated that Franco-British general staff conversations are likely in the near future, in order to coordinate defenses in the event of a European war. The Japanese Government, meanwhile, is encountering further internal difficulties because of the treaty with Germany against the Communist Internationale. Foreign Minister Hachiro Arita defended the pact in a speech last Tuesday, in the course of which he declared emphatically that the accord did not represent any alliance with Fascism, and was not directed against the Democratic countries, nor even against Russia. The Soviet Government, however, continued its frantic preparations for a defensive war, and the current intention is to train 150,000 air pilots this year. Berlin reports of Tuesday indicated that German fortifications are being erected rapidly on the German-Polish frontier. A decree was issued prohibiting air traffic over the German zone bordering on Poland.

Spanish Civil War

INTERNATIONAL repercussions of the civil war in Spain are becoming ever more numerous and complex, and the danger that other nations may become embroiled in the struggle is being enhanced accordingly. When the war started last July the impression seemed to prevail in official British and French circles that it would be a short-lived conflict.

The task of preserving neutrality was entrusted to the Non-Intervention Committee of London, and the utter futility of that organization was viewed with truly remarkable tranquillity. It was well known and amply reported in the free press of all democratic countries that supplies and men were reaching both sides in Spain in tremendous quantities from Portugal, Russia, Germany, Italy and other countries. Before the British Parliament adjourned for the holiday season one member asked whether the time had not arrived to evacuate all Spaniards and leave the others to fight it out. But British and French officials continued to view the problem with apparent complacency, until the interventions of other countries became lately so flagrant as to threaten European peace with immediate danger. A real effort to assure genuine and general neutrality finally was started just before Christmas, but so far it has not borne much fruit.

The war itself has reached a stage of desperation that threatens international difficulties of all sorts. Unlike most recent civil conflicts, the present one is marked by intense cruelty and ever more disgraceful retaliatory measures. Wholesale executions have been common on both sides, and indiscriminate airplane bombings of civilian populations hardly brighten the picture. Loyalists and rebels alike have tended in recent weeks to halt on the high seas ships suspected of carrying munitions to their opponents, and such incidents, which are piracy under international law, are causing a series of "incidents." Fear of direct intervention by Germany prevailed for a time in December, owing to the loyalist seizure of a German ship, the *Palos*, and retention of part of the cargo in a loyalist port. The Reich served an ultimatum on the Valencia Government for release of the cargo, and when it was disregarded, several Spanish ships were seized by German war vessels, over the last week-end, and both ships and cargoes were confiscated. The Basque loyalists continued the dangerous process of exacerbating international feelings by spreading armed trawlers and other ships on the seas to harry German vessels. Russian authorities have complained of seizure of their ships by the rebels, but they served no ultimata. Great Britain found it necessary to protest to the rebels for halting of a merchantman on the high seas, and an apology promptly was tendered, last Monday.

Even more disturbing and menacing than such incidents is the aid steadily being extended to either side by Fascist and Communist countries. The dictatorial regimes in Germany, Italy and Russia plainly are in positions to prevent shipments of men and materials, since no move can be made without official consent, expressed or implied. But it is common knowledge that all three countries have permitted aid of all kinds to be extended. British authorities took care that the world knew of the landing of German "tourists" at Spanish rebel ports, and it was indicated last Monday that 10,000 Italian "tourists" had been landed late in December at Cadiz to join the rebels. Russian communists are known to be assisting the loyalists in great numbers. These activities were made the subject of joint communications to the countries directly concerned, by the British and French Governments, just before last Christmas, and it was intimated at the same time that other European problems had been studied in the endeavor to achieve a general settlement.

To these representations varying replies have been received at London and Paris. The Russian Government appeared eager to adopt a policy of real neutrality, but the text of the reply from Moscow was not published. The German and Italian Governments, after obvious and extensive collaboration, handed their replies to Great Britain and France last Thursday. In both cases the Fascist countries agreed "in principle" to the plea for real non-intervention, but the tenor of the notes leaves some doubt as to the sincerity of the acceptance. The German note suggested that the question plainly was one for the Non-Intervention Committee to handle, and it was intimated that the committee might as well be abolished if direct representations are to be made. Germany, it was contended, had proposed from the start that enrollment of other nationals in the Spanish loyalist and rebel armies be prohibited, and since that proposal was rejected the conclusion was drawn that Great Britain and France did not consider the participation of volunteers illegal intervention. Much was made in the note of the stream of Russia volunteers to loyalist forces in Spain, and the question was raised whether a ban at this time would not favor the loyalist forces. The Reich agreed to support genuine non-intervention aims, however, if other nations concerned did likewise. The Italian note, couched in different terms, was much along the same lines. Specific reference was made to the flow of volunteers across the Franco-Spanish frontier. Whether the questions and reservations of the German and Italian notes will advance the problem remains to be seen, but meanwhile it is not to be forgotten that the initial blinking at the facts by British and French authorities contributed greatly to the present difficulties.

In the United States, meanwhile, a great pother has been made regarding a few relatively small shipments of war materials and second-hand airplanes to Spain. The impression has been gained by some observers that the officially fostered indignation against such shipments was largely for the purpose of augmenting the existing neutrality legislation by a ban on exports of war materials to a nation engaged in a civil war. Congress passed such legislation almost immediately upon assembling, thus increasing the executive prerogatives immensely. There is, of course, no danger whatever of the United States becoming involved in the Spanish struggle, and it is difficult to weigh properly the humanitarian feelings that suggest an embargo on arms shipments in all cases against those hard-won principles of free neutral trade which now are being abandoned. Meanwhile, the loyalist government in Spain continues its attempts to enlist international sympathy with its cause. A protest was lodged with the League of Nations at Geneva, Wednesday, against the German seizure of Spanish ships and the Italian shipments of volunteers to the rebels.

Fighting between the loyalists and rebels in and near Madrid remains indecisive. The rebels continued their extensive airplane bombings of the capital, and apprehensions regarding such measures increased last Monday, when bombs were dropped in the section where foreign embassies are located. Hundreds of civilian fatalities were caused by the rebel airplanes. The rebels were reported early this week to be planning a new military "push" early this year, in the attempt to take Madrid, and they were said to be counting for this purpose rather

heavily upon the German and Italian battalions. Early this week the loyalists still were on the offensive, however, and several important strategic points held by the rebels were reported in danger of falling. By Thursday the situation appeared to be turning again, with the rebel forces of General Francisco Franco engaged in a new drive from the northwest upon the capital. The loyalists claimed that German Fascists were the shock troops in this drive. Insurgent artillery began once again to pound the central portions of Madrid, and the use of airplanes was intensified on both sides.

Chinese Affairs

THERE is increasing evidence that the recent incident in China involving the kidnapping of Generalissimo Chiang Kai-shek and his subsequent release will have an important bearing internationally, in the Far East. Marshal Chang Hsueh-liang, who made the Nationalist leader his prisoner for 10 days, and then surrendered, received a pardon after a 10-year sentence of imprisonment was imposed. Easily discernible in these tactics are the "face-saving" measures usual in the Far East. Shanghai dispatch now suggest that some far-reaching changes in Chinese policy may result from the affair. Despite an official denial that any promises were made by General Chiang in order to gain his freedom, it is suggested that certain "requirements" were stipulated by Communist leaders and agreed to by the Nationalist regime. Punitive hostilities against the Chinese Communist armies quite possibly will cease, Shanghai diplomatic circles believe, and it may also be that the Nanking Nationalist Government will be reorganized and pro-Communist officials admitted. These changes may be effected in February, it is hinted, and as they would be sure to render relations with Japan more difficult than ever, they would prove of high importance. Such intimations from Shanghai are bolstered by reports of Wednesday, to the effect that no punishment is to be meted out to several generals who were concerned in the detention of General Chiang Kai-shek at Sianfu. Whether the reported settlement will hold also is a question, however, for Nationalist armies were rumored on Thursday to be on the move against participants in the Sian rebellion.

Foreign Stock Markets

IN LONDON open market discount rates for short bills on Friday were 9-16% as against $\frac{5}{8}\%$ @ 11-16% on Friday of last week, and 9-16% for three months bills, as against $\frac{5}{8}\%$ @ 11-16% on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $2\frac{1}{2}\%$, and in Switzerland at $1\frac{1}{4}\%$.

Bank of England Statement

THE statement for the week ended Jan. 6 shows a further small loss of £88,000 in gold holdings, which leaves the total at £314,124,237 in comparison with only £200,818,172 a year ago. As the gold loss was by far offset by a contraction of £4,704,000 in circulation, reserves rose £4,616,000. Public deposits rose £1,391,000, while other deposits fell off £41,140,621. Of the latter amount, £40,350,074 was from bankers' accounts and £790,547 from other accounts. The proportion of reserve to liabilities rose to 31.70% from 23.10%, the low point of 1936, reached the preceding week; a year ago the propor-

tion was 35.44%. Loans on government securities decreased £41,186,000 and loans on other securities £3,106,161. Of the decrease in other securities, £3,054,316 was from discounts and advances and £51,845 from securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 6, 1937	Jan. 8, 1936	Jan. 9, 1935	Jan. 10, 1934	Jan. 11, 1933
Circulation.....	£462,702,000	£405,557,941	£385,606,525	£373,195,976	£358,683,150
Public deposits.....	13,526,000	11,259,357	11,905,542	19,269,513	12,788,078
Other deposits.....	148,630,726	144,624,926	145,004,068	154,514,678	146,664,227
Bankers' accounts.....	110,230,114	107,832,881	108,522,167	117,482,670	112,920,507
Other accounts.....	38,400,612	36,792,045	36,571,901	37,032,008	33,743,720
Govt. securities.....	93,295,000	84,389,001	88,096,413	91,177,057	109,967,390
Other securities.....	35,517,960	34,317,285	19,796,033	22,173,504	30,695,371
Disc't. & advances.....	14,412,881	21,259,826	9,041,211	8,307,784	12,902,917
Securities.....	21,105,079	13,057,459	10,754,822	13,865,720	17,792,454
Reserve notes & coin.....	51,422,000	55,260,231	67,190,990	78,500,286	36,860,955
Coin and bullion.....	314,124,237	200,818,172	192,797,515	191,696,262	120,544,105
Proportion of reserve to liabilities.....	31.70%	35.44%	42.79%	45.17%	23.11%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE Bank's report of condition as of Jan. 1 shows a further large expansion of 2,035,000,000 francs in note circulation, which raised the total on that date to 89,341,731,470 francs. In the same period temporary advances to the State rose 1,900,000,000 francs to 17,698,092,309 francs, the highest figure reached since such advances were authorized in June last. Other items which have increased since Dec. 25 were credit balances abroad, up 9,000,000 francs; French commercial bills discounted, 863,000,000 francs; advances against securities, 62,000,000 francs, and creditor current accounts, 1,230,000,000 francs. Bills brought abroad decreased 7,000,000 francs, while gold holdings again showed no change. The reserve ratio at Jan. 1 was 57.44% compared with 59.28% the week previous and 71.08% a year ago. Below we show a comparison of the different items for several years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 1, 1937	Jan. 3, 1936	Jan. 4, 1935
Gold holdings.....	Francs	Francs	Francs	Francs
Credit bala. abr'd.....	+9,000,000	60,358,742,140	66,264,076,024	82,017,703,504
a French commercial bills discounted.....	+863,000,000	8,453,068,211	9,417,273,739	3,372,748,120
b Bills bought abr'd.....	-7,000,000	1,444,724,402	1,318,811,522	952,960,280
Adv. against secur's.....	+62,000,000	3,583,714,824	3,476,701,829	3,297,339,978
Note circulation.....	+2,035,000,000	89,341,731,470	82,313,187,635	83,587,898,675
Credit current accts.....	+1,230,000,000	15,744,876,983	10,914,679,668	18,021,440,162
c Temp. advs. with-out int. to State.....	+1,900,000,000	17,698,092,309	-----	-----
Proportion of gold on hand to sight liab.....	-1.84%	57.44%	71.08%	80.72%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE Reichsbank statement for the final quarter of December shows a slight gain of 68,000 marks in bullion holdings, raising the total to 66,452,000 marks in comparison with 82,474,000 marks a year ago. The Bank's reserve ratio, which at the end of 1935 was no more than 2.04%, declined regularly throughout the year 1936 and succeeded in reaching a new low of 1.4% on Dec. 31; on Dec. 23 it was 1.6%. Notes in circulation expanded 346,000,000 marks to a total outstanding of 4,980,855,000, the highest point of the year. Among the other items in the Bank's return, bills of exchange and checks increased 732,368,000 marks, other daily maturing obligations 272,369,000 marks, reserve in foreign currency 195,000 marks, advances 19,090,000 marks and in-

vestments 684,000 marks. We tabulate below the various items in the statement with the changes since the previous statement and comparison for preceding years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+68,000	66,452,000	82,474,000	79,101,000
Of which depos. abroad.....	-----	28,191,000	20,228,000	21,204,000
Reserve in foreign curr.....	+195,000	5,671,000	5,224,000	4,607,000
Bills of exch. & checks.....	+732,368,000	5,509,842,000	4,551,655,000	4,065,506,000
Silver and other coin.....	-----	160,678,000	152,233,000	162,164,000
Notes on other Ger. bks.....	*	*	5,250,000	6,112,000
Advances.....	+19,090,000	74,378,000	84,157,000	145,689,000
Investments.....	+684,000	523,892,000	663,731,000	763,451,000
Other assets.....	-----	702,217,000	695,416,000	658,619,000
Liabilities—				
Notes in circulation.....	+346,000,000	4,980,855,000	4,285,167,000	3,900,572,000
Other daily matur. oblig.....	+272,369,000	1,012,439,000	1,031,792,000	983,572,000
Other liabilities.....	-----	300,712,000	301,997,000	378,271,000
Proportion of gold & for'n curr. to note circula'n.....	-----	1.4%	2.04%	2.14%

* Validity of notes on other banks expired March 31, 1936. a Figures of Dec. 15, 1936; latest available.

Discount Rates of Foreign Central Banks

THE National Bank of Greece reduced its discount rate on Jan. 4 from 7% to 6%. The 7% rate had been in effect since Oct. 13, 1933, at which time it was lowered from 7½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 8	Date Established	Pre-vi-ous Rate	Country	Rate in Effect Jan. 8	Date Established	Pre-vi-ous Rate
Argentina.....	3½	Mar. 1 1936	—	Holland.....	2	Dec. 2 1936	2½
Austria.....	3½	July 10 1935	4	Hungary.....	4	Aug. 28 1935	4½
Batavia.....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium.....	2	May 18 1935	2½	Ireland.....	3	June 30 1932	3½
Bulgaria.....	6	Aug. 15 1935	7	Italy.....	4½	May 18 1936	5
Canada.....	2½	Mar. 11 1935	—	Japan.....	3.29	Apr. 6 1936	3.65
Chile.....	4	Jan. 24 1935	4½	Java.....	4½	June 2 1935	3½
Colombia.....	4	July 18 1933	5	Jugoslavia.....	5	Feb. 1 1935	6½
Czechoslovakia.....	3	Jan. 1 1936	3½	Lithuania.....	5½	July 1 1936	6
Danzig.....	5	Oct. 21 1935	6	Morocco.....	6½	May 28 1935	4½
Denmark.....	4	Oct. 19 1936	3½	Norway.....	4	Dec. 5 1936	3½
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5	Sept. 25 1934	5½	Portugal.....	5	Dec. 13 1934	5½
Finland.....	4	Dec. 4 1934	4½	Rumania.....	4½	Dec. 7 1934	6
France.....	2	Oct. 15 1936	2½	South Africa.....	3½	May 15 1933	4
Germany.....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece.....	6	Jan. 4 1937	7	Sweden.....	2½	Dec. 1 1933	3
				Switzerland.....	1½	Nov. 25 1936	2

New York Money Market

CONDITIONS in the New York money market were unchanged this week, and rates also showed no variation other than a slight hardening of returns on Treasury bills and other short-term obligations of the United States Treasury. The hints that reserve requirements will be raised again are having a money market effect only in that manner, for the time being. The Treasury sold last Monday the usual two issues of discount bills. Awards on the 50,000,000 of 71-day bills were at an average of 0.199%, while those on the issue of \$50,000,000 bills due in 273 days were at 0.316% average, both computed on an annual bank discount basis. Early maturities of Treasury notes showed larger yields in the market. Bankers' bill rates were continued unchanged, and rates on commercial paper also were merely carried over from last week. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans remained available at 1¼% for all maturities to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The demand for prime commercial paper held fairly strong until Thursday when the market quieted down to some extent.

Paper has been in good supply. Rates are $\frac{3}{4}\%$ for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. Few bills have come out and the demand has fallen off to some extent. Rates show no change. Officials quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{4}\%$ bid and 3-16% asked; four four months, 5-16% bid and $\frac{1}{4}\%$ asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills and 1% for 121 to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$3,089,000. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....	$\frac{1}{4}\%$ bid					
Eligible non-member banks.....	$\frac{3}{4}\%$ bid					

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 8	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{4}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{4}$
Cleveland.....	1 $\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	2 $\frac{1}{4}$
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{4}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{4}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{4}$
Minneapolis.....	2	May 14 1935	2 $\frac{1}{4}$
Kansas City.....	2	May 10 1935	2 $\frac{1}{4}$
Dallas.....	2	May 8 1935	2 $\frac{1}{4}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange, like all financial markets, experiences a period of dullness in early January. Currently the pound is inclined to firmness in terms of the dollar, due largely to a certain subsidence of European interest in American securities caused by fears induced by strikes on this side and by uncertainty as to what course Congress and the Administration may take with respect to financial and monetary measures. The range for sterling this week has been between \$4.89 $\frac{7}{8}$ and \$4.91 $\frac{1}{2}$ for bankers' sight bills, compared with a range of between \$4.90 $\frac{1}{2}$ and \$4.91 $\frac{7}{8}$ last week. The range for cable transfers has been between \$4.90 $\frac{7}{8}$ and \$4.91 $\frac{7}{8}$, compared with a range of between \$4.90 9-16 and \$4.91 15-16 a week ago.

The underlying position of the leading foreign exchanges is essentially unchanged from recent weeks. While bankers attribute the present dullness chiefly to a lack of interest on the part of foreign investors in American securities, the condition is regarded as merely temporary and a reflection of the usual dullness which prevails in early January. In another week or two sterling should seasonally become firm in terms of the dollar.

A renewal of interest in American securities on the part of foreign investors may be expected at an early date and it is hardly likely that strike disturbances here or legislative measures in Washington will impede this renewal of interest. If foreign investments in American securities should become retarded, the condition will be due to the large volume of such funds already invested here. There must be practical limits to the amount of foreign money which can be domiciled here for either long or short term investment, and it is only reasonable to believe that the limit has been approached.

Foreign money seeking shelter and profit in London is likewise presumably approaching its limit. Under the present disturbed political and social conditions on the Continent there are few havens besides London and New York which hold out any attractions for uneasy capital. For some weeks there has been a heavy repatriation of Dutch funds to Amsterdam and it has been noted that foreign investments in the South American countries, especially in Argentina and Brazil, have increased. However, the major portion of nervous money anywhere has no real outlet except through either London or New York.

Within a few days recommendations for continuing the United States stabilization fund and the President's power to devalue the dollar will be laid before Congress. The drafting of these two powers into permanent additions to the country's monetary system will apparently not be undertaken at this time. Congress must act on the monetary bill before Jan. 21 if the two authorizations are not to expire. These measures can hardly have any effect on foreign exchange rates as they have been anticipated for months.

It can not be denied that foreign exchange rates have been much steadier since the conclusion of the tripartite money agreement of Sept. 25 and the gold exchange agreements of Oct. 13. This steadiness has resulted, of course, from the cooperation of the immense stabilization funds. Nevertheless it should be noted that fluctuations in the rates under the "new style gold standard" are greater than they were under the automatic gold standard familiar before 1914. Doubtless the present arrangement will last for some time, but bankers are far from convinced that these "gentlemen's agreements" are permanent. They realize that it was officially stated when the agreements were adopted that each country is at liberty to withdraw on 24 hours' notice if its domestic conditions are not improved by the exchange agreements.

The powerful exchange equalization funds have undoubtedly eliminated speculative drives against any currency, but, however strong or active the equalization controls may be, they are powerless to overcome the depressing factors affecting the financial situation of any country arising from internal conditions of unrest such as now prevail in some continental countries. The American exchange equalization fund amounts to \$2,000,000,000, that of Great Britain to £360,000,000, that of France to 10,000,000,000 francs, that of Holland to 300,000,000 guilders, and that of Switzerland to 100,000,000 Swiss francs.

While it is true that gold movements are now confined to the equalization funds of the countries associated in the tripartite agreement, private movements of gold to this side from hoarded funds in London or from private purchases of gold in the

London open market are not affected. Such funds are attracted here by the fixed American gold price of \$35 an ounce. Undoubtedly the greater part of the dollars realized by these gold sales find their way into the American money market either for short or long term investment. Since early last year the total of privately owned British gold which has been shipped to New York has reached approximately \$170,000,000.

The reserve position of the Bank of England shows improvement and should further improve during the next few weeks, as a seasonal matter, due to two factors—the return of circulation from the holiday expenditures and a reduction in bankers' deposits with the Bank of England. The Bank's statement for Dec. 30 showed reserves down to 23.1%, the lowest since January, 1933. The reduction in the reserves was due to the customary year-end increase in bankers' deposits with the Bank of England (annual window-dressing).

British authorities are confident that domestic business will continue to advance throughout the year and responsible business interests in London are urging a wider interest in foreign loans to improve Great Britain's export trade. New capital issues in Great Britain in 1936 amounted to £217,200,000, the highest since 1930. Of this total all but £26,400,000 consisted of domestic issues, by far the largest proportion being for home industry. Money rates in Lombard Street are easing off. Two-months' bills are 9-16%, three-months' bills are 19-32%, four-months' bills are 19-32%, and six-months' bills are 11-16%. All the gold on offer in the London open market this week was taken for unknown destination. Much of it is believed to have been shipped to New York. On Monday there was available £348,000, on Tuesday £301,000, on Wednesday £365,000, on Thursday £150,000, and on Friday £478,000.

At the Port of New York the gold movement for the week ended Jan. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 31-JAN. 6, INCLUSIVE

Imports	Exports
\$12,148,000 from England	
3,482,000 from India	
79,000 from Russia	
\$15,709,000 total	None
Net Change in Gold Earmarked for Foreign Account	
No change	

Note—We have been notified that approximately \$579,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday \$11,651,100 of gold was received, of which \$11,169,200 came from England, \$375,200 from India, and \$106,700 from Belgium. There were no exports of the metal, but gold held earmarked for foreign account decreased \$297,100. On Friday \$13,464,900 of gold was received of which \$11,782,800 came from England and \$1,682,100 came from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1-16% and a premium of 1-16%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 2.....105.13	Wednesday, Jan. 6.....105.13
Monday, Jan. 4.....105.15	Thursday, Jan. 7.....105.14
Tuesday, Jan. 5.....105.14	Friday, Jan. 8.....105.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 2.....	Wednesday, Jan. 6.....141s. 5½d.
Monday, Jan. 4.....141s. 8d.	Thursday, Jan. 7.....141s. 7d.
Tuesday, Jan. 5.....141s. 5½d.	Friday, Jan. 8.....141s. 7d.

**PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)**

Saturday, Jan. 2.....\$35.00	Wednesday, Jan. 6.....\$35.00
Monday, Jan. 4.....35.00	Thursday, Jan. 7.....35.00
Tuesday, Jan. 5.....35.00	Friday, Jan. 8.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, practically unchanged from pre-New Year's close, in a very nominal market. Bankers' sight was \$4.89⅞@ \$4.91 1-16; cable transfers \$4.90⅞@ \$4.91⅞. On Monday exchange on London was quiet, showing a slightly firmer undertone. The range was \$4.90⅞@ \$4.91⅞ for bankers' sight and \$4.90 15-16@ \$4.91¼ for cable transfers. On Tuesday sterling was firm against the dollar. The range was \$4.91⅞@ \$4.91 11-16 for bankers' sight and 4.91⅞@ \$4.91⅞ for cable transfers. On Wednesday the pound was steady. Bankers' sight was \$4.91 @ \$4.91½; cable transfers, \$4.91⅞ @ \$4.91 9-16. On Thursday the undertone of sterling was firm. The range was \$4.91@ \$4.91¼ for bankers' sight and \$4.91 5-16 for cable transfers. On Friday sterling was steady in a limited market. The range was \$4.91⅞@ \$4.91¼ for bankers' sight and \$4.91 3-16@ \$4.91 5-16 for cable transfers. Closing quotations on Friday were \$4.91¼ for demand and \$4.91 5-16 for cable transfers. Commercial sight bills finished at \$4.91 3-16, 60-day bills at \$4.90 7-16, 90-day bills at \$4.90 3-16, documents for payment (60 days) at \$4.90 7-16 and seven-day grain bills at \$4.90 11-16. Cotton and grain for payment closed at \$4.91 3-16.

Continental and Other Foreign Exchange

THE French franc and monetary situation can hardly be said to show improvement. While francs are ruling relatively firm, with slight fluctuations in terms of the dollar, this fact is due entirely to the operations of the exchange equalization fund. Without doubt the French equalization fund has received some gold and currency from French hoarders, but the sums received are altogether inadequate to meet the requirements of the French Treasury. Confidence is still withheld in France. During the past few weeks French business has been at a high level of activity, due however solely to holiday expenditures.

The belief is widespread that the franc may be further devalued. The lack of confidence was illustrated a few days ago when the Government took further measures to encourage the return of French capital and subscription to the new bonds. The Ministry of Finance prolonged the closing date for subscription two weeks. The limit is now set at Jan. 31 and subscriptions may be made anonymously in foreign currencies as well as in gold. It would not surprise market observers if at the end of the extended subscription period the Finance Ministry should find a further prolongation necessary.

Another dispatch from Paris early this week also reflects the difficulty of the French Government in securing funds. The interest rate on national defense bonds has been increased from 3% to 4%, apparently in order to offset the tendency not to renew holdings of maturing bonds. It is estimated that 26,000,000 francs of such bonds are outstanding, all running for two years. The rate, which was 5% in May, had been reduced gradually to 3% in October.

The French budget for 1937, which was adopted at the end of December, shows that the ordinary budget is short by about 5,000,000,000 francs which will be covered by borrowing, and that the extraor-

dinary budget amounts to almost 25,000,000,000 francs, also to be met by borrowing. With State railway and post office deficits included, the total excess of expenses over receipts is about 40,000,000,000 francs.

The German mark situation grows increasingly unsatisfactory. The Reichsbank finds it virtually impossible to secure the requisite volume of foreign currency. On December 31 the Reichsbank's total gold reserves stood at 66,500,000 marks, while its foreign currency reserves totaled only 5,700,000 marks and its reserve ratio was only 1.45%. Further weakness has developed in the German registered marks. Last week they dropped to a low of 18.40, and on Monday of this week the rate continued to decline, reaching 18.27 on Tuesday in London. Good demand was attracted at this rate and the registered mark closed that day in New York at 18.65 cents, off 15 points.

The Italian exchange position has improved sharply since devaluation of the lira on Oct. 5. With the rate back to the old dollar parity a steadily increasing demand for Italian exchange has developed, with the result that the supplies of foreign exchange available to the Italian exchange authorities are increasing rapidly. Because of this improvement the Italian Government as of Dec. 1 removed all restrictions on new capital movements. Italy still refrains from publishing financial and economic statistics.

Belgian exchange is on the whole steady. On Wednesday the first gold shipment under the new system whereby direct shipments between central banks of issue supplant private gold arbitrage operations to maintain stability in exchange arrived in New York from Antwerp. It consisted of 61 cases of gold bars estimated at \$3,500,000 in value, and is believed to have been shipped directly by the National Bank of Belgium. The metal is believed to have been sent here by Belgium in order to create a gold fund.

On Jan. 4 the Greek Bank rate was reduced 1% to 6%.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc).....	3.92	6.63	4.66½ to 4.67½
Belgium (belga).....	13.90	16.95	16.85 to 16.90
Italy (lira).....	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc).....	19.30	32.67	22.97¼ to 22.99
Holland (guilder).....	40.20	68.06	54.74 to 54.78

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15, against 105.15 on Thursday of last week. In New York sight bills on the French center finished at 4.91 3-16, against 4.66½ on Thursday of last week; cable transfers at 4.91 5-16, against 4.67. Antwerp belgas closed at 16.87¼ for bankers' sight bills and at 16.88¼ for cable transfers, against 16.85 and 16.85. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.50⅞, against 3.50⅞; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.95, and on Finland at 2.17, against 2.17. Greek exchange closed at 0.90, against 0.90¼.

EXCHANGE on the countries neutral during the war is steady and inclined to firmness, due largely to the close cooperation of the markets of the neutral countries with the British pound. Holland guilders are exceptionally firm. Holland continues to experience a steady flow of repatriated funds from foreign markets to Amsterdam. There is also a heavy movement of funds to Switzerland. The Swiss National Bank statement on Dec. 31 showed an increase in gold holdings for the week of 26,000,000 Swiss francs. Total gold holdings of the bank now stand at 2,709,000,000 Swiss francs, which is 1,388,800,000 francs greater than a year ago. The bank's ratio of gold to total sight liabilities is at the high figure of 95.19%.

Bankers' sight on Amsterdam finished on Friday at 54.75, against 54.75 on Thursday of last week; cable transfers at 54.76, against 54.76, and commercial sight bills at 54.66, against 54.65. Swiss francs closed at 22.97¾ for checks and at 22.98 for cable transfers, against 22.98 and 22.98. Copenhagen checks finished at 21.93, and cable transfers at 21.94, against 21.91 and 21.92. Checks on Sweden closed at 25.33 and cable transfers at 25.34, against 25.31 and 25.32; while checks on Norway finished at 24.68 and cable transfers at 24.69, against 24.67 and 24.68. Spanish pesetas are not quoted in New York.

THE South American foreign exchange situation shows steady improvement. A review by the Pan American Union published a few days ago pointed out that continuous improvement in economic conditions throughout the greater part of Latin America occurred in 1936. The South American countries showing the greatest economic advance are Argentina, Brazil, Chile and Peru.

Argentine paper pesos closed on Friday, official quotations, at 32.75 for bankers' sight bills, against 32.75 on Thursday of last week; cable transfers at 32.75, against 32.75. The unofficial or free market close was 30.20@30.40, against 30.50@30.60. Brazilian milreis, official rates, are 8.75, against 8.75. The unofficial or free market in milreis is 5.95@6.10, against 5.95@6.05. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25½, against 25¾.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. These currencies are generally firm, in sympathy with sterling, to which they are allied either legally or through exchange control operations. It would seem that there is a general belief in Japan that the yen may be further devalued, but official sources offer no comment as to the likelihood of such action.

On Friday the Japanese Finance Ministry promulgated a new series of regulations to control dealings in foreign exchange and prevent speculation in connection with imports, which are expected to increase during the present year. The ordinance, which will be effective until July 31, applies chiefly to dealings exceeding 300,000 yen (about \$10,000). Though the action is believed to amount to virtual control of foreign trade, bankers and business men in Tokyo do not expect that the depreciation in the currency will be arrested by the Governments' effort to stabilize the yen.

Closing quotations for yen checks yesterday were 28.55, against 28.26 on Thursday of last week. Hongkong closed at 30.66@30 $\frac{3}{4}$, against 30.70@30.75; Shanghai at 29 13-16@30, against 29 13-16@30; Manila at 50 $\frac{1}{2}$, against 50 $\frac{1}{2}$; Singapore at 57 $\frac{3}{4}$, against 57 $\frac{3}{4}$; Bombay at 37.17, against 37.15, and Calcutta at 37.17, against 37.15.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England...	£ 314,124,237	£ 200,818,172	£ 192,797,515	£ 191,696,262	£ 120,544,105
France...	482,869,937	530,112,608	656,141,628	617,924,337	662,079,332
Germany...	1,913,050	3,116,200	2,895,900	17,010,900	38,239,850
Spain...	c87,323,000	90,204,000	90,697,000	90,453,000	90,339,000
Italy...	s42,575,000	42,575,000	62,400,000	76,633,000	63,053,000
Netherlands	59,963,000	53,098,000	70,170,000	76,828,000	86,054,000
Nat. Belg'm	106,734,000	98,777,000	71,565,000	78,101,000	74,171,000
Switzerland	83,297,000	46,825,000	69,392,000	67,518,000	88,962,000
Sweden...	25,466,000	22,376,000	15,841,000	14,431,000	11,443,000
Denmark...	6,552,000	6,555,000	7,396,000	7,397,000	7,399,000
Norway...	6,603,000	6,602,000	6,582,000	6,573,000	8,015,000
Total week...	1,217,420,224	1,101,058,980	1,245,878,043	1,244,565,499	1,250,299,287
Prev. week...	1,212,476,972	1,100,435,134	1,248,490,536	1,242,906,193	1,252,384,379

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,409,550. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound.) It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Democracy and the New Deal

Those who had hoped that President Roosevelt would follow a more conservative course in his second Administration than he has in his first will not find much to encourage them in his annual message to Congress. The message contains, to be sure, only a few specific recommendations of legislation. An extension of life for a number of statutes which are about to expire by limitation, changes in the Neutrality Act to bring within its operation the civil war in Spain, and an appropriation to meet deficiencies are the only subjects for which immediate consideration by Congress is asked, and an early communication looking to a comprehensive overhauling of the Executive branch of the government is promised, but other recommendations are to be postponed until after the inauguration. So much of the remainder of the message, however, as discusses matters of domestic policy is permeated with the familiar ideas of national planning under Federal supervision and with Federal support, while the criticisms and demands which are directed at the Federal judiciary are nothing short of revolutionary.

The planning idea appears early. After reviewing the general aims of the recovery program and recalling some of the long series of enactments intended to make the program effective, Mr. Roosevelt reminds Congress that "it is not enough that the wheels turn" but that "they must carry us in the direction of a greater satisfaction in life for the average man." Certain "far-reaching problems" are then instanced for which democracy "must find solutions" if the "deeper purpose of democratic government" is to be attained. One of these is the menace of improper housing, not only in the slum areas of large cities but in many smaller cities and "on tens of thousands of farms, in varying degrees, in every part of the country." There is no direct reference to Federal re-

sponsibility in the face of this menace, but the fact that the subject stands first in the list of Mr. Roosevelt's illustrative examples seems clearly to imply that some kind of a Federal housing program is to continue. A second example is "the prevalence of an un-American type of tenant farming." Mr. Roosevelt does not suggest "that every farm family has the capacity to earn a satisfactory living on its own farm," but he nevertheless thinks that "the Nation would be wise" to offer such farmers a chance to become self-supporting upon land which they own. Whether this foreshadows a continuance or extension of the Resettlement Administration or some other form of Federal aid will doubtless be made known later. A third example is the "intelligent development of our social security system, the broadening of the services it renders and practical improvement in its operation." A reference to the experience of other nations carries a clear intimation that amendments of the existing statute are to be expected.

"The most far-reaching and the most inclusive problem of all," however, "is that of unemployment and the lack of economic balance of which unemployment is at once the result and the symptom." Defering to a later time the immediate question of relief, Mr. Roosevelt declares that "the broader task of preventing unemployment is a matter of long-range evolutionary policy. Fluctuations in employment are tied to all other wasteful fluctuations in our mechanism of production and distribution." One of the "wastes" upon which the President particularly comments is speculation in securities or commodities, which he sees entailing "in the long run . . . more losses than gains in the underlying wealth of the community." Moreover, "as is now well known to all of us, the same net loss to society comes from reckless overproduction and monopolistic underproduction of natural and manufactured commodities. Overproduction, underproduction and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation. It is to the interest of the Nation to have government help private enterprise to gain sound general price levels and to protect those levels from wide perilous fluctuations."

How these results are to be obtained, in part at least, is at once intimated. "Sober second thought," Mr. Roosevelt concludes, "confirms most of us in the belief that the broad objectives of the National Recovery Act were sound." The trouble with the Act was that "it tried to do too much," but while the statute has been "outlawed" the problems "are still with us." If this means anything, it would seem clearly to mean that a new statute, shorn of features which made the former Act unworkable but with the same Federal control of industrial and business methods and labor relations as its aim, may in due course be looked for. The conclusion is strengthened by the passage in the message which immediately follows. "That decent conditions and adequate pay for labor and just return for agriculture can be secured through parallel and simultaneous action by 48 States is a proven impossibility. It is equally impossible to obtain curbs on monopoly, unfair trade practices and speculation by State action alone. . . . Experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems which result from modern invention applied in an industrialized nation which conducts its business with scant regard to State lines."

Such declarations, of course, merely reassert the President's belief in the necessity of Federal planning, and his disbelief in the ability of the States to do by themselves what he thinks is needed for labor, agriculture, industry or trade. Whether any of the Federal statutes which the Administration has promoted in aid of centralized Federal planning can fairly be said to have been "supplementary" to legislation of the States, or whether the new legislation which will doubtless be proposed will have a "supplementary" character, are questions regarding which most observers, we suspect, will be found skeptical.

The broadside attack which the message makes upon the Federal judiciary has no parallel in American history. Mr. Roosevelt sees no "vital need" of amending the Constitution. What is needed is "an increasingly enlightened view with reference to it," and its use "as an instrument of progress and not as a device for prevention of action." "Means must be found," Mr. Roosevelt declares, "to adapt our legal forms and our judicial interpretation to the actual present needs of the largest progressive democracy in the modern world." The legislative branch of the Federal government, he is confident, will "continue to meet the demands of democracy" and the Executive branch "must move forward in this task," but "the judicial branch also is asked by the people to do its part in making democracy successful. We do not ask the courts to call non-existent powers into being, but we have a right to expect that conceded powers or those legitimately implied shall be made effective instruments for the common good. The process of our democracy must not be imperiled by the denial of essential powers of free government."

There can be but one interpretation of this extraordinary demand. Instead of an independent Federal judiciary, construing and applying the "supreme law of the land" in accordance with recognized principles of construction and in the light of the best knowledge and judgment that, members of the courts can exercise, the primary construction is to be determined by the Executive and an overwhelmingly partisan Congress, who are to arrogate to themselves a definitive understanding of what "the people" want. Powers that do not exist are not, of course, to be assumed, but it is for the Executive and Congress to say what are "conceded powers" as well as those "legitimately implied," and the courts are to take their point of view. The "increasingly enlightened view" of the Constitution which will follow when the courts have been thus subordinated will enable the Constitution to be used "as an instrument of progress," and the success of democracy will be assured.

Aside from the statement that constitutional amendment does not appear to be "the vital need," the message gives no indication of what may happen if the Federal judges do not bow before this unprecedented rebuke and attune their minds to that of the President. They cannot, of course, be arbitrarily removed from office, and impeachment is too slow and doubtful a process to merit consideration. The Supreme Court, which is obviously the main point of attack, could have its conservative opinion neutralized by an enlargement of its membership, and a similar result could be obtained, over a longer period, by appointing "liberals" to fill vacancies caused by deaths or resignations. We shall probably hear more

of such coercive devices as the Congressional session goes on. Meantime the message has placed the President openly in opposition to the Federal courts, and particularly to the Supreme Court, as now constituted, and consequently to the theory and practice of an independent judiciary which the Constitution embodies. Taken in connection with its explicit denial of ability in the States to deal satisfactorily with various trade, industrial and agricultural matters because so much business is now interstate, the message has made the Constitution the outstanding issue before the country. With the Federal judiciary censured and the Federal system of States impugned, one wonders what Mr. Roosevelt means by the democracy for whose success he appeals. To the average man the policies that are being pursued or advocated savor much more of Federal centralization and Executive dictatorship than of anything that has commonly borne the democratic name.

What Is in Store for Spain?

As long as the civil war in Spain goes on with no immediate prospect of a decisive victory for either side, the gravity of the situation will cause every major diplomatic move of Great Britain, France, Italy, Germany or Soviet Russia to be scrutinized for its possible bearing upon the Spanish conflict. Irrespective of anything that might have been done months ago, it is no longer possible for either of the five great Powers to dissociate itself from the events in Spain or to look with indifference upon the attitude of either of the others, and for the continuance of the war and the international difficulties which it has produced each must bear some measure of responsibility. Any agreement, accordingly, that professes to harmonize the conflicting political interests of two or more of those Powers, or to regulate the future relations between themselves or with other Powers in any region that the Spanish war happens to touch, calls for examination, and the more if the formal terms of the agreement appear, for any reason, to be something less than the whole story.

The Anglo-Italian accord which was concluded at Rome on Jan. 2 is an illustration in point. The phraseology of the document is formal and the apparent scope of its provisions general. The two Powers are represented as "animated by a desire to contribute increasingly, in the interests of the general cause of peace and security, to the betterment of relations between them and all Mediterranean Powers," and as "resolved to respect the rights and interests of those Powers." They accordingly "recognize that the freedom of entry to, exit from and transit through the Mediterranean is a vital interest both to the different parts of the British Empire and to Italy, and that these interests are in no way inconsistent with each other." They further "disclaim any desire to modify or, so far as they are concerned, to see modified the status quo as regards national sovereignty of territory in the Mediterranean," undertake "to respect each others' rights and interests in the said area," and agree "to use their best endeavors to discourage any activities liable to impair the good relations which it is the object" of the accord "to consolidate." The document concludes with the statement that "this declaration is designed to further the ends of peace and is not directed against any other Power."

There were made public, in connection with the text of the agreement, two notes, one from the British Ambassador at Rome and the other from the Italian Foreign Minister, which are apparently to be regarded as essential parts of the accord. In the British note the Italian Foreign Minister was asked to confirm an assurance, previously given verbally, that the Italian Government "had not, either before or since the revolution in Spain, engaged in any negotiations with General Franco whereby the status quo of the Western Mediterranean would be altered, nor would they engage in any such negotiations in the future." The Italian Foreign Minister, in his reply, confirmed the assumption of the British Government that the assurance just quoted meant "that so far as Italy is concerned the integrity of present territories of Spain shall in all circumstances remain intact and unmodified."

Taking the formal agreement and the diplomatic notes together, the accord deals with only two subjects. It recognizes an equality of interest in the use of Mediterranean waters by Italy and Great Britain, and it undertakes to respect the present rights and interests of the various Powers in the Mediterranean area. As neither Great Britain nor Italy has ever formally claimed exclusive or predominant rights in the navigation of the Mediterranean, it is not at once obvious why an equality of rights should be formally agreed upon now. The explanation is to be found in events of the past year or so and the circumstances under which the accord was made, and perhaps in some consequences which League observers at Geneva, at least, if not others, expect may follow.

There is no doubt that the British Government was seriously alarmed by the possibility of a naval clash with Italy in the Mediterranean while the Ethiopian war was in progress, and that recognition of the strength of the Italian air force caused radical changes to be made in the disposition of British naval vessels in Mediterranean waters. The recognition of equality of interests which has now been registered represents, accordingly, a substantial victory for Premier Mussolini. It is a matter of general knowledge that it was the Baldwin Government, and not the Italian Premier, that sought to establish a basis of common understanding regarding the Mediterranean, and that the signature of the accord was preceded by months of negotiation in which Great Britain appeared as the maker of requests. It was the British Government that felt itself in danger, and it was that Government that worked diligently for security. Nothing but British frankness and good sense in recognizing mistakes and failures and going on to the next thing could have prevented the negotiations from being somewhat humiliating, for it was Great Britain that led the demand for sanctions when Italy invaded Ethiopia, and acquiesced in continued acceptance of Ethiopia as a member of the League after the Emperor Haile Selassie had lost his throne and Ethiopia as an independent State had ceased to exist.

What Italy gains by the accord in other respects is a matter of conjecture. League circles at Geneva were reported on Jan. 4 as being appreciably cool to the agreement, and as suspecting that Italy had received some assurances regarding a British loan and British recognition of the Ethiopian conquest. Financial circles at London were also reported as believing that the Baldwin Government, in spite of

its opposition in general to foreign financing, was prepared to look with favor upon an Italian loan. If anything was needed to mark sanctions as an antiquated weapon, the accord has supplied it, and it is unlikely that an Ethiopian delegate will again sit in the League Assembly. The way may thus have been prepared for the resumption by Italy of its participation in League proceedings.

The bearing of the accord upon the Spanish situation is less clear. The mutual recognition of the territorial status quo in the Mediterranean seems to mean that, as far as Great Britain and Italy are concerned, there is to be no division or alienation of Spanish territory in either Europe, Africa or the Mediterranean islands. There is nothing in the accord, on the other hand, that relates to foreign aid for the warring Spanish factions, and it is at that point that the situation has become most tense.

It will be recalled that on Christmas Day Great Britain and France formally urged Germany and Italy to end the movement of armed forces from those countries to Spain. The German and Italian replies, which were not delivered until Thursday of the present week, expressed surprise that the British and French Governments, which had been unwilling hitherto to regard the movement of volunteers into Spain as illegal, should have changed their attitude, and the question was raised whether the prevention of such movement now would not have the effect of aiding the Madrid Government. The German Government, however, expressed its readiness to cooperate in preventing either direct or indirect intervention in the Spanish fighting, but only on condition that other Powers adopt the same attitude, that "the solution of any other problems connected with indirect intervention be immediately undertaken," and that all the participating Governments agree to an unconditional effective supervision of such prohibitions as should be agreed upon, the supervision to be "carried out on the spot." It further suggested, as the best solution, the ejection from Spain of all non-Spanish participants, including political agitators and propagandists. The Italian reply, which was to the same general effect, included financial assistance among the forms of intervention that should be prohibited.

The replies have done nothing to ease the tension. In the interval between the Anglo-French diplomatic representation and the publication of the German and Italian replies, thousands of German and Italian armed forces are reliably reported to have entered Spain. On Jan. 1, the day before the Anglo-Italian accord was signed, some 4,000 Italians entered the country, and the British Foreign Office confirmed the report that 6,000 had landed on Dec. 22. There seems to be good reason for believing that the French and Russian volunteers in Spain considerably outnumber the Germans and Italians. It would appear, therefore, that the Italian and German Governments were justified in asking whether, if further intervention of this kind were stopped, the effect would not be to aid Madrid. The question is a difficult one for both Great Britain and France. The political interest of Italy and Germany in the outcome of the Spanish war has been clear from the first, but what, in reality, is the interest of the British and the French? The Anglo-Italian accord may, indeed, represent the present opinion of the two Governments that the territorial integrity of Spain should be preserved, but on what ground can a ces-

sation of military aid to General Franco be demanded while greater numbers of French, with the acquiescence of the Blum Government and no remonstrance from Great Britain, continue to fight actively, some for the Madrid Government and some for the insurgents? Are Great Britain and France content to see the fighting go on indefinitely until one side or the other is exhausted and the country economically ruined, or is the Anglo-Italian accord only a cover for some new move of intervention and some partitioning of Spanish territory? The next few weeks may bring an answer to these questions.

The Urgent Gold Problem

By H. PARKER WILLIS

As things stand, the rank and file of the American public have apparently settled down to a reasonable degree of satisfaction, or at least toleration, of present monetary conditions in the United States. The average man, even of substantial intelligence, when asked what he thinks of the situation, is apparently disposed to reply that gold is freely coming into the country, and that there is certainly nothing to worry about. Apparently, he is of the opinion that, as long as the current stock of the precious metal is large and increasing, with little serious disturbances of foreign exchange quotations, there is no particular reason why he should concern himself about the situation. As to what is habitually termed "stabilization," he has small interest one way or the other.

Yet it remains true that the question of our monetary standard is as urgent as ever, and that the apparent inclination of Great Britain to continue upon the present indeterminate basis, with a "free pound," is, to say the least, short-sighted. President Roosevelt, in expressing to the London Economic Conference, in 1933, his disinclination to go ahead on an international basis with the monetary negotiations then proposed, took occasion positively to assert the necessity of evolving a monetary unit which would be stable from generation to generation, and would ensure the return by debtors of amounts corresponding to the purchasing power which they had received. It is worth while to recall, in view of the explicit recommendation then conveyed to the Conference, that the United States has taken absolutely no steps in advance since the date referred to, and that, as matters now stand, there is no indication whatever of any early disposition to grapple with the situation. Apparently, the assumption is widely accepted in our government that the present is not a favorable moment for dealing with the monetary question, or, at least, that a very much more favorable one is likely to arrive in the not far distant future. The President has determined to ask Congress for an extension of his powers to order a further devaluation of the dollar, and the arrival of conditions when such devaluation might become a practical step of expediency is evidently regarded in current discussion as certainly possible, if not likely. In these circumstances, it is fair to ask whether the present situation is indeed practically semi-permanent and should be suffered to maintain itself without interference.

We now have the greatest gold hoard in existence, amounting to some eleven billion dollars, stored in our newly-constructed vaults far in the interior, and steadily increasing at a rate considerably greater than the world production of the metal.

There is every apparent reason to suppose that the constant accretions to our gold stock will continue, so long as it is true that the world at large regards the goods or investments that can be had for a dollar better worth while than the amount of gold represented by the metal in such a dollar of the new weight and fineness. As we build up our "excess reserves" and develop a constantly growing deposit liability on the part of our banks, we tend steadily to enlarge the credit danger of the possible future, while at the same time we have nothing to offer by way of safeguard except the mythical "sterilization" policy, or the futile suggestion that an increase of reserve ratios may be ordered, with probably as little concrete result as was attained in that way during the past summer. We offer no national trade or export outlet for surplus gold.

The gold situation is not, however, simply a domestic American question. Professor Cassel, in writing currently of the "Downfall of the Gold Standard," very properly refers to that downfall as the result of the needless action taken by the United States in 1933-4 (the adjective however is not that of the Scandinavian economist). He might very much better and more cogently speak of our policy as being the principal obstacle in the way of any recovery or restoration of the gold standard; or, what is more to the purpose, as the chief preventative of the installation of any new world policy to take its place. It is increasingly apparent that our attitude toward gold, and our apparent determination to attract it, hoard it, and prevent others from using it, is the principal reason why the various countries are unable to re-establish a stable standard of money. If we have any definite plans for the use of gold in actual fact, or for placing it at the disposal of those who do want to use it, our case would be a very much better one. As it stands, we are merely throwing the commercial weight of the United States and its tremendous balance of trade into the scales as an offset to the various factors that might otherwise lead to some definite effort to bring about a world monetary adjustment. We cannot justify the present national attitude on this question from any point of view which is now visible.

Internationally speaking, some early decision about the gold situation is imperative. The pretense which has held the center of the stage in economic discussion for time time past, to the effect that, in some way or other, the adoption or preservation of the gold standard upon any basis is a barrier to "recovery," ought to be laid aside. Granting that there was ever any truth in such a contention, it must be plain that whatever hindrance to recovery there may have been was found in maladjustment of values under the old gold standard and was not inherent in the standard itself. Certainly, it would never be contended that the gold standard in and of itself prevented the development and the maintenance of a prosperous condition of business. The facts of economic history are directly opposed to any such absurd contention. Gold values and gold units of currency have now, the world over, undergone a complete reorganization and revision. If there was injustice or maladjustment in the old set of relative values, the time has come when a readjustment could be made with perhaps less difficulty than ever before.

For those who have reached the frame of mind in which they are ready to say, as some apparently are,

that there is inherently something wrong about the gold standard, and that the urgency of the moment is of a nature which calls for the complete substitution of some other standard of currency, the time is fully ripe for a rejoinder to them which takes the form of a question: What standard of currency are they prepared to recommend? Are they satisfied with some other standard of value, and if so what is it? Certainly none of logical mind would be disposed to respond that the present "managed currency" basis can be considered anything more than a temporary expedient. It has been steadily represented as temporary, designed to fill the difficult gap in the present situation due to a breakdown of local monetary and banking standards. Professor Cassel, in the monograph already referred to, speaks of the present as a transition period, in the course of which a new basis for money is being worked out. He does not tell exactly what that basis is or can be, but what we may be sure of is that such a process of working out cannot be successfully conducted through private research and without the authoritative attempt to introduce some publicly recognized and permanent substitute for the older standard of

currency. One reason why no effort of the sort has been, or is being, made in any authoritative way is undoubtedly the attitude of the United States or its refusal to adopt any policy. Our gold-hoarding tactics and our declination to take any forward step or, indeed, to permit the use of the metal, either domestically or internationally, must be viewed as the primary obstacle to bringing about a world-wide monetary adjustment.

It has been often said that gold today is not a metal whose private ownership or individual hoarding ad libitum can be endured by society. If that be the case, it is still more broadly true that hoarding or segregation of gold, without purpose, by a sovereign State is even more intolerable. The United States owes it to the entire economic world to come to some conclusion about the future of its money, to cease the implied threat that it may resort to further devaluation, and to make clear its willingness to accept the ordinary risks of normal business, both for the present and for the future. No nation is better able to do so and, in fact, none would profit more by such a course of action than would our own country.

President Roosevelt in Annual Message to Congress Says Vital Need Is Not Amendment to Constitution but More Liberal Judicial Interpretation of It—Holds to Belief that Objectives of NRA Were Sound—Statute Outlawed But Problems Still With Us—Unemployment Cited as "Most Far Reaching" Problem—Amendment of Neutrality Act Urged for Immediate Consideration

Following the opening on Tuesday, Jan. 5 of the first session of the 75th Congress, President Roosevelt on Jan. 6 delivered in person his annual message to Congress at a joint session of the Senate and House, in the Hall of Representatives. Perhaps the particular portion of the President's message to claim attention was that part in which he declared "it is worth our while to read and re-read the preamble of the Constitution, and Article I thereof, which confers the legislative powers upon the Congress of the United States." The President asserted that "during the past year there has been a growing belief that there is little fault to be found with the Constitution of the United States as it stands today. The vital need" he went on to say "is not an alteration of our fundamental law, but an increasingly enlightened view with reference to it."

While the President made no specific reference to the United Supreme Court and its decisions holding unconstitutional various "New Deal" measures he made the statement that "means must be found to adapt our legal forms and our judicial interpretation to the actual present national needs of the largest progressive democracy in the modern world."

The President alluded to the fact that the National Industrial Recovery Act had been outlawed, but added, "the problems have not. They are still with us." "Sober second thought," he said, "confirms most of us in the belief that the broad objectives of the NRA were sound. We know now that its difficulties arose from the fact that it tried to do too much."

While he observed that "decent conditions and adequate pay for labor, and just return for agriculture, can be secured through parallel and simultaneous action by 48 States is a proven impossibility," the President contended that "experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems."

Immediate consideration was urged by the President by Congress of:

First, measures extending the life of certain authorizations and powers which, under present statutes, expire within a few weeks.

Second, an addition to the existing Neutrality Act to cover specific points raised by the unfortunate civil strife in Spain.

Third, a deficiency appropriation bill for which I shall submit estimates this week.

Text of President Roosevelt's Annual Message to Congress

We are giving herewith in full the annual message of President Roosevelt to Congress, delivered at a joint session of the Senate and House on Jan. 6. Further reference to the address is made elsewhere in these columns today. The message follows:

To the Congress of the United States.

For the first time in our national history a President delivers his Annual Message to a new Congress within a fortnight of the expiration of his

term of office. While there is no change in the Presidency this year, change will occur in future years. It is my belief that under this new constitutional practice, the President should in every fourth year, in so far as seems reasonable, review the existing state of our national affairs and outline broad future problems, leaving specific recommendations for future legislation to be made by the President about to be inaugurated.

At this time, however, circumstances of the moment compel me to ask your immediate consideration of: First, measures extending the life of certain authorizations and powers which, under present statutes, expire

Further along in his message the President said "over-production, under-production and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation." "It is to the interest of the Nation" he added "to have government help private enterprise to gain sound general price levels and to protect those elvels from wide perilous fluctuations."

The President stated in the early part of his message that "ours was the task to prove that democracy could be made to function in the world of today as effectively as in the simpler world of a hundred years ago." He likewise said:

Even with our present recovery we are far from the goal of that deeper purpose. There are far-reaching problems still with us for which democracy must find solutions if it is to consider itself successful.

For example, many millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization, but breed disease and impair the health of future generations.

Another example is the prevalence of an un-American type of tenant farming. . . . Many thousands of tenant farmers—indeed most of them—with some financial assistance and with some advice and training, can be made self-supporting on land which can eventually belong to them.

Another national problem is the development of our social security system, the broadening of the services it renders and practical improvement in its operation.

And, of course, the most far-reaching and the most inclusive problem of all is that of unemployment and the lack of economic balance. . . . The immediate question of adequate relief for the needy unemployed who are capable of performing useful work I shall discuss with the Congress during the coming months.

From Associated Press accounts from Washington, Jan. 5 we quote:

An hour before the President's entrance, the two Houses convened in the House chamber, first of all to poll the Electoral College on the result of the Presidential election. Rollicking applause, which the Democrats embellished with a few touches of derision greeted the announcement that Maine and Vermont were casting their votes for Alf M. Landon.

The House galleries were packed with distinguished guests. Vice-President Garner, who was designated by the Constitution to preside at the joint session, had led the Senate into the Chamber. The Vice-President sat beside Speaker Bankhead.

Mr. Roosevelt walked into the Chamber promptly at 2 o'clock on the arm of his son James. Senators, Congressmen and the galleries stood and applauded. The President finished in exactly half an hour.

Elsewhere in this issue we give the President's message in full.

within a few weeks; second, an addition to the existing Neutrality Act to cover specific points raised by the unfortunate civil strife in Spain; and, third, a deficiency appropriation bill for which I shall submit estimates this week.

In March, 1933, the problems which faced our Nation and which only our National Government had the resources to meet, were more serious even than appeared on the surface.

It was not only that the visible mechanism of economic life had broken down. More disturbing was the fact that long neglect of the needs of the underprivileged had brought too many of our people to the verge of doubt as to the successful adaptation of our historic traditions to the complex modern world. In that, lay a challenge to our democratic form of government itself.

Ours was the task to prove that democracy could be made to function in the world of today as effectively as in the simpler world of a hundred years ago. Ours was the task to do more than to argue a theory. The times required the confident answer of performance to those whose instinctive faith in humanity made them want to believe that in the long run democracy would prove superior to more extreme forms of government as a process of getting action when action was wisdom, without the spiritual sacrifices which those other forms of government exact.

That challenge we met. To meet it required unprecedented activities under Federal leadership—to end abuses—to restore a large measure of material prosperity—to give new faith to millions of our citizens who had been traditionally taught to expect that democracy would provide continuously wider opportunity and continuously greater security in a world where science was continuously making material riches more available to man.

In the many methods of attack with which we met these problems, you and I, by mutual understanding and by determination to cooperate, helped to make democracy succeed by refusing to permit unnecessary disagreement to arise between two of our branches of government. That spirit of cooperation was able to solve difficulties of extraordinary magnitude and ramification with few important errors, and at a cost cheap when measured by the immediate necessities and the eventual results.

I look forward to a continuance of that cooperation in the next four years. I look forward also to a continuance of the basis of that cooperation—mutual respect for each other's proper sphere of functioning in a democracy which is working well, and a common-sense realization of the need for play in the joints of the machine.

On that basis, it is within the right of the Congress to determine which of the many new activities shall be continued or abandoned, increased or curtailed.

On that same basis, the President alone has the responsibility for their administration. I find that this task of executive management has reached the point where our administrative machinery needs comprehensive overhauling. I shall, therefore, shortly address the Congress more fully in regard to modernizing and improving the Executive branch of the Government.

That cooperation of the past four years between the Congress and the President has aimed at the fulfillment of a two-fold policy—first, economic recovery through many kinds of assistance to agriculture, industry and banking; and, second, deliberate improvement in the personal security and opportunity of the great mass of our people.

The recovery we sought was not to be merely temporary. It was to be a recovery protected from the causes of previous disasters. With that aim in view—to prevent a future similar crisis—you and I joined in a series of enactments—safe banking and sound currency, the guarantee of bank deposits, protection for the investor in securities, the removal of the threat of agricultural surpluses, insistence on collective bargaining, the outlawing of sweat shops, child labor and unfair trade practices, and the beginnings of security for the aged and the worker.

Nor was the recovery we sought merely a purposeless whirling of machinery. It is important, of course, that every man and woman in the country be able to find work, that every factory run, that business as a whole earn profits. But government in a democratic nation does not exist solely, or even primarily, for that purpose.

It is not enough that the wheels turn. They must carry us in the direction of a greater satisfaction in life for the average man. The deeper purpose of democratic government is to assist as many of its citizens as possible—especially those who need it most—to improve their conditions of life, to retain all personal liberty which does not adversely affect their neighbors, and to pursue the happiness which comes with security and an opportunity for recreation and culture.

Even with our present recovery we are far from the goal of that deeper purpose. There are far-reaching problems still with us for which democracy must find solutions if it is to consider itself successful.

For example, many millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization but breed disease and impair the health of future generations. The menace exists not only in the slum areas of the very large cities, but in many smaller cities as well. It exists on tens of thousands of farms, in varying degrees, in every part of the country.

Another example is the prevalence of an un-American type of tenant farming. I do not suggest that every farm family has the capacity to earn a satisfactory living on its own farm. But many thousands of tenant farmers—indeed most of them—with some financial assistance and with some advice and training, can be made self-supporting on land which can eventually belong to them. The Nation would be wise to offer them that chance instead of permitting them to go along as they do now, year after year, with neither future security as tenants nor hope of ownership of their homes nor expectation of bettering the lot of their children.

Another national problem is the intelligent development of our social security system, the broadening of the services it renders, and practical improvement in its operation. In many nations where such laws are in effect, success in meeting the expectations of the community has come through frequent amendment of the original statute.

And, of course, the most far-reaching and the most inclusive problem of all is that of unemployment and the lack of economic balance of which unemployment is at once the result and the symptom. The immediate question of adequate relief for the needy unemployed who are capable of performing useful work, I shall discuss with the Congress during the coming months. The broader task of preventing unemployment is a matter of long-range evolutionary policy. To that we must continue to give our best thought and effort. We cannot assume that immediate industrial and commercial activity which mitigates present pressures justifies the National Government at this time in placing the unemployment problem in a filing cabinet of finished business.

Fluctuations in employment are tied to all other wasteful fluctuations in our mechanism of production and distribution. One of these wastes is speculation. In securities or commodities, the larger the volume of speculation, the wider become the upward and downward swings and the more certain the result that in the long run there will be more losses than gains in the underlying wealth of the community.

And, as is now well known to all of us, the same net loss to society comes from reckless overproduction and monopolistic underproduction of natural and manufactured commodities.

Overproduction, underproduction and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation. It is to the interest of the Nation to have government help private enterprise to gain sound general price levels and to protect those levels from wide perilous fluctuations. We know now that if early in 1931 government had taken the steps which were taken two and three years later, the depression would never have reached the depths of the beginning of 1933.

Sober second thought confirms most of us in the belief that the broad objectives of the National Recovery Act were sound. We know now that its difficulties arose from the fact that it tried to do too much. For example, it was unwise to expect the same agency to regulate the length of working hours, minimum wages, child labor and collective bargaining on the one hand and the complicated questions of unfair trade practices and business controls on the other.

The statute of NRA has been outlawed. The problems have not. They are still with us.

That decent conditions and adequate pay for labor, and just return for agriculture, can be secured through parallel and simultaneous action by 48 States is a proven impossibility. It is equally impossible to obtain curbs on monopoly, unfair trade practices and speculation by State action alone. There are those who, sincerely or insincerely, still cling to State action as a theoretical hope. But experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems which result from modern invention applied in an industrialized nation which conducts its business with scant regard to State lines.

During the past year there has been a growing belief that there is little fault to be found with the Constitution of the United States as it stands today. The vital need is not an alteration of our fundamental law, but an increasingly enlightened view with reference to it. Difficulties have grown out of its interpretation; but rightly considered, it can be used as an instrument of progress, and not as a device for prevention of action.

It is worth our while to read and re-read the preamble of the Constitution, and Article I thereof which confers the legislative power upon the Congress of the United States. It is also worth our while to read again the debates in the Constitutional Convention of 150 years ago. From such reading, I obtain the very definite thought that the members of that Convention were fully aware that civilization would raise problems for the proposed new Federal Government, which they themselves could not even surmise; and that it was their definite intent and expectation that a liberal interpretation in the years to come would give to the Congress the same relative powers over new national problems as they themselves gave to the Congress over the national problems of their day.

In presenting to the Convention the first basic draft of the Constitution, Edmund Randolph explained that it was the purpose "to insert essential principles only, lest the operation of government should be clogged by rendering those provisions permanent and unalterable which ought to be accommodated to times and events."

With a better understanding of our purposes, and a more intelligent recognition of our needs as a Nation, it is not to be assumed that there will be prolonged failure to bring legislative and judicial action into closer harmony. Means must be found to adapt our legal forms and our judicial interpretation to the actual present national needs of the largest progressive democracy in the modern world.

That thought leads to a consideration of world problems. To go no further back than the beginning of this century, men and women everywhere were seeking conditions of life very different from those which were customary before modern invention and modern industry and modern communications had come into being. The World War, for all of its tragedy, encouraged these demands, and stimulated action to fulfill these new desires.

Many national governments seemed unable adequately to respond; and, often with the improvident assent of the masses of the people themselves, new forms of government were set up with oligarchy taking the place of democracy. In oligarchies, militarism has leapt forward, while in those nations which have retained democracy, militarism has waned.

I have recently visited three of our sister republics in South America. The very cordial receptions with which I was greeted were in tribute to democracy. To me the outstanding observation of that visit was that the masses of the peoples of all the Americas are convinced that the democratic form of government can be made to succeed and do not wish to substitute for it any other form of government. They believe that democracies are best able to cope with the changing problems of modern civilization within themselves, and that democracies are best able to maintain peace among themselves.

The Inter-American Conference, operating on these fundamental principles of democracy, did much to assure peace in this Hemisphere. Existing peace machinery was improved. New instruments to maintain peace and eliminate causes of war were adopted. Wider protection of the interests of the American Republics in the event of war outside the Western Hemisphere was provided. Respect for, and observance of, international treaties and international law were strengthened. Principles of liberal trade policies, as effective aids to the maintenance of peace were reaffirmed. The intellectual and cultural relationships among American Republics were broadened as a part of the general peace program.

In a world unhappily thinking in terms of war, the representatives of 21 nations sat around a table, in an atmosphere of complete confidence and understanding, sincerely discussing measures for maintaining peace. Here was a great and a permanent achievement directly affecting the lives and security of the 250 million human beings who dwell in this Western Hemisphere. Here was an example which must have a wholesome effect upon the rest of the world.

In a very real sense, the Conference in Buenos Aires sent forth a message on behalf of all the democracies of the world to those nations which live otherwise. Because such other governments are perhaps more spectacular, it was high time for democracy to assert itself.

Because all of us believe that our democratic form of government can cope adequately with modern problems as they arise, it is patriotic as well as logical for us to prove that we can meet new national needs with new laws consistent with an historic constitutional framework clearly intended to receive liberal and not narrow interpretation.

The United States of America, within itself, must continue the task of making democracy succeed.

In that task the Legislative Branch of our Government will, I am confident, continue to meet the demands of democracy whether they relate to the curbing of abuses, the extension of help to those who need help, or the better balancing of our interdependent economies.

So, too, the Executive Branch of the Government must move forward in this task, and, at the same time, provide better management for administrative action of all kinds.

The Judicial Branch also is asked by the people to do its part in making democracy successful. We do not ask the courts to call non-existent powers into being, but we have a right to expect that conceded powers or those legitimately implied shall be made effective instruments for the common good.

The process of our democracy must not be imperiled by the denial of essential powers of free government.

Your task and mine is not ending with the end of the depression. The people of the United States have made it clear that they expect us to continue our active efforts in behalf of their peaceful advancement.

In that spirit of endeavor and service I greet the Seventy-fifth Congress at the beginning of this auspicious New Year.

The White House,
Jan. 6, 1937.

FRANKLIN D. ROOSEVELT

Budget Message of President Roosevelt—Reports 1938 Budget Is in Balance—Estimates Additional Expenditures of \$1,537,123,000 for Relief—Calls upon Employers to Aid Government in Keeping Costs Down by Giving Work to Those Receiving Federal Aid—Urges Cut in Relief Appropriations by Congress—Would Continue Nuisance Taxes and 3-Cent Postage Rate—Expenditures for Fiscal Year 1937 Estimated at \$8,480,804,493 with Deficit for Year of \$2,652,654,774—Receipts in 1938 Estimated at \$7,293,607,197 with Expenditures Estimated at \$6,157,999,254.

In his budget message, sent to Congress yesterday, (Jan. 8), President Roosevelt states that "business conditions have shown each year since 1933 a marked improvement over the preceding year," and that the gains "make it possible to reduce for the fiscal year 1938 many expenditures of the Federal Government which the general depression made necessary." According to the President "the 1938 budget is in balance, and except for debt reduction of \$401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as \$1,537,123,000 for recovery and relief." In expressing the hope that the appropriation to be sought for additional relief for 1938 will not exceed the estimated amount of \$1,537,123,000, the President states that "it is my conviction that if every employer or potential employer will undertake during the next six months to give employment to persons now receiving Government help, the national budget can thereafter be kept definitely in balance." "Without such cooperation on the part of employers" he added, "the question of a balanced budget for 1938 must of necessity remain an open one, for the very good reason that this Government does not propose next year, any more than during the last four years, to allow American families to starve."

The President also pointed to the further need, in effecting the balancing of the 1938 budget, of laying "the ground work of our future fiscal policy" as to which he said:

I propose shortly to submit to the Congress a broad plan for placing the executive branch of the Government on a sounder and more responsible basis of management. The carrying out of such a plan will undoubtedly result in some saving in expenditures; but it must be remembered that what is generally known as overhead represents only a small fraction of total expenditures in any large business, Government or private.

Expenditures must be planned with a view to the national needs; and no expansion of Government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. . . . The success of such a policy can be assured only through the full and friendly cooperation of the Congress and the Executive. Of this cooperation I am confident.

Among his recommendations the President asked the continuance by Congress of the so-called "nuisance" taxes and the 3-cent postage rate. He also recommended that Congress enact during its present session the necessary legislation to establish the Civilian Conservation Corps as a permanent agency of the Government. In his recommendations he also referred to the expenses of emergency agencies, stating that "such of the emergency agencies and corporations as may be continued by Congress should have all of their expenditure requirements made subject to the same scrutiny that is given by the Bureau of the Budget to the expenditure requirements of the regular departments and establishments," and he recommended that "a provision to that effect be included in any future legislation for the continuance of any such agency or corporation."

From present indications, said the budget message, expenditures for the fiscal year of 1937 (exclusive of expenditures from postal revenues) will amount to \$8,480,804,000. Exclusive of statutory debt retirement and adjusted compensation payments, the total expenditures will amount to \$6,512,779,000, an increase over comparable expenditures for 1936 of \$709,714,000. With the receipts for 1937 estimated at \$5,828,150,719, the current estimates for the fiscal year 1937 (to quote the message) "show a gross deficit of \$2,652,654,000. Deducting public debt retirements, the net deficit will be \$2,248,129,000."

According to the Budget Message, "Treasury receipts in the fiscal year 1938 are expected to reach a total of \$7,293,607,000, an increase of \$1,465,456,000 over similar receipts for 1937 and \$3,177,650,000 over 1936. This gain" it is stated "is largely due to an increase in income taxes as a result of improved business conditions and the operation of the Revenue Act of 1936." The Message also says in part:

Expenditures

The expenditures for 1938 contemplated under this budget (exclusive of those from postal revenues) will total \$6,157,999,000, or approximately \$2,323,000,000 less than is now estimated for 1937. General expenditures for regular activities amount to \$5,841,968,000, as compared with \$5,664,647,000 in 1937, an increase of \$177,321,000. The 1937 estimate, however, contains an amount of \$563,500,000 for completion of adjusted compensation payments to veterans, so that the comparable increase over 1937 is \$740,821,000.

Surplus and Public Debt

The surplus for the fiscal year 1938, as presented in this budget, is \$1,135,608,000, after providing for debt retirement. Excluding provision for debt retirement, the surplus will amount to \$1,537,123,000. On this basis the estimated gross public debt, on June 30, 1938, will be about the same amount as at the close of the fiscal year 1937. This does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

The Budget Message follows in full:

To the Congress of the United States

Pursuant to provision of law I transmit herewith the budget of the United States Government for the fiscal year ending June 30, 1938, together with this message, which is a part thereof. The estimates have been developed after careful analysis of the revenues, obligations and reasonable needs of the Government and I recommend appropriations for the purposes specifically detailed herein.

PART I

The programs inaugurated during the last four years to combat the depression and to initiate many needed reforms have cost large sums of money, but the benefits obtained from them are far outweighing all their costs. We shall soon be reaping the full benefits of those programs and shall have at the same time a balanced budget that will also include provision for reduction of the public debt.

The fiscal plans of the Federal Government for these four years have been formulated with two objectives in mind. Our first was to restore a successful economic life to the country. By providing greater employment and purchasing power for the people, by stimulating a more balanced use of our productive capacity and by increasing the national income and distributing it on a wider base of prosperity. Our second was to gain new advantages of permanent value for the American people. Both of these objectives can be accomplished under a sound financial policy.

Business conditions have shown each year since 1933 a marked improvement over the preceding year. Employment in private industry is increasing. Industrial production, factory pay rolls and farm prices have steadily risen.

These gains make it possible to reduce for the fiscal year 1938 many expenditures of the Federal Government which the general depression made necessary. Although we must continue to spend substantial sums to provide work for those whom industry has not yet absorbed, the 1938 budget is in balance, and, except for debt reduction of \$401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as \$1,537,123,000 for recovery and relief. We expect, moreover, if improvement in economic conditions continues at the present rate, to be able to attain in 1939 a completely balanced budget, with full provision for meeting the statutory requirements for debt reduction.

In carrying out this policy the American people are obtaining lasting benefits. Economic protection of the aged and physically handicapped is being secured through the operations of the Social Security Act. Ability of the farmer to obtain a more constant livelihood has been enhanced by the enactment of legislation especially designed for that purpose. The home owner has been benefited through the financing of mortgages at reasonable rates of interest. Investors in securities are being given a larger measure of protection by the Securities and Exchange Act. The market for corporate securities has been restored and industry has been able to finance its long-term requirements on a favorable basis. The rights of labor are being materially advanced through operation of the National Labor Relations Act.

I plan to submit at a later date an estimate of appropriation for additional relief for the fiscal year 1938, which I hope will not exceed the amount of \$1,537,123,000, previously mentioned. This hope is based on the assumption that industry will cooperate in employing men and women from the relief rolls in larger numbers than during the last year. Many of those in charge of industrial management, recognizing their obligation to the Nation, have furnished a large measure of employment to the jobless. Today, while it is true that in some sections of the country certain types of skilled workers are still seeking employment, it is nevertheless a fact that the great majority of those now receiving relief belong to the unskilled group. It is my conviction that if every employer or potential employer will undertake during the next six months to give employment to persons now receiving Government help, the national budget can thereafter be kept definitely in balance. Without such cooperation on the part of employers the question of a balanced budget for 1938 must of necessity remain an open one, for the very good reason that this Government does not propose next year, any more than during the last four years, to allow American families to starve.

To continue the gains we are making and to accomplish in the 1939 budget a complete balance between receipts and expenditures, including debt reduction, we must now lay the groundwork of our future fiscal policy.

While relief expenditures should decline with greater re-employment, the normal growth of the country naturally reflects itself in increased costs of Government. Many of the old functions and duties of Government naturally cost more as the industrial and agricultural activities to which they are related expand in volume. The cost of new functions and duties can be substantially reduced only by curtailing the function or the duty. I propose shortly to submit to the Congress a broad plan for placing the executive branch of the Government on a sounder and more responsible basis of management. The carrying out of such a plan will undoubtedly result in some saving in expenditures; but it must be remembered that

what is generally known as overhead represents only a small fraction of total expenditures in any large business, Government or private.

Expenditures must be planned with a view to the national needs; and no expansion of government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. In other words, if new legislation imposes any substantial increase in expenditures either in the expansion of existing or the creation of new activities, it becomes a matter of sound policy simultaneously to provide new revenue sufficient to meet the additional cost. The success of such a policy can be assured only through the full and friendly cooperation of the Congress and the Executive. Of this cooperation I am confident.

PART II

RECOMMENDATIONS

Temporary Miscellaneous Internal-Revenue Taxes

I recommend that the Congress take steps by suitable legislation to extend the miscellaneous internal revenue taxes, which, under existing law will expire next June and July, and also to maintain the current rates of those taxes which would otherwise be reduced next June. I consider that the revenue from such taxes or its equivalent is necessary for the financing of the budget for 1938.

Postal Receipts

The estimates of appropriations for the postal service included in the 1938 budget are predicated upon the continuance during that fiscal year of the 3-cent postage rate for first-class mail other than for local delivery. While the Government makes a profit on first-class mail, the postal service is not self-supporting because it carries other classes of mail at a considerable loss. It should be the definite policy of the Government to operate the postal service out of postal receipts, and a continuation of the 3-cent rate will be a necessary step toward the accomplishment of this purpose.

Civilian Conservation Corps

The Civilian Conservation Corps has demonstrated its usefulness and has met with general public approval. It should be continued. I intend shortly to submit a supplemental estimate of appropriation to carry the corps from March 31, 1937, to the end of the current fiscal year, and I strongly recommend that Congress enact during its present session the necessary legislation to establish the corps as a permanent agency of the Government.

Expenses of Emergency Agencies

There are included in the 1938 budget, pursuant to the direction of Congress at its last session, estimates of appropriations for the administrative expenses of certain emergency agencies and corporations. Such of the emergency agencies and corporations as may be continued by Congress should have all of their expenditure requirements made subject to the same scrutiny that is given by the Bureau of the Budget to the expenditure requirements of the regular departments and establishments, and I recommend that a provision to that effect be included in any future legislation for the continuance of any such agency or corporation.

PART III

REVIEW OF THE FISCAL YEARS 1936 AND 1937, AND THE FISCAL PROGRAM FOR 1938

This review concerns itself with the cash actually received and paid out by the Treasury in the fiscal year 1936, with the estimates of receipts and expenditures for the fiscal year 1937 and with the fiscal program for 1938.

FISCAL YEAR 1936

Receipts

Treasury receipts for the year ended June 30, 1936, amounted to \$4,115,956,615, about \$295,000,000 less than estimated a year ago. As a result of Supreme Court decisions the Government lost about \$457,000,000 in revenue from taxes levied under the Agricultural Adjustment Act and the Bituminous Coal Act. Had it not been for the invalidation of these taxes the total revenues received during the fiscal year 1936 would have exceeded the revenue estimates of a year ago by \$162,000,000.

The collection of taxes on carriers and their employees, estimated at \$33,000,000, has been deferred to the fiscal year 1937 because of pending litigation. The receipts from income taxes were about \$7,500,000 less than last year's estimate.

On the other hand, miscellaneous internal revenue taxes produced \$136,488,000 more than was anticipated; customs revenue, \$33,621,000 more; miscellaneous receipts, \$32,053,000 more, and realization upon assets, \$1,483,000 more.

Expenditures

The total expenditures for the fiscal year ended June 30, 1936 (exclusive of expenditures from postal revenues), amounted to \$8,879,798,258, as compared with the estimate of \$7,645,301,338 shown in the budget submitted a year ago. This latter amount did not, however, include \$1,673,493,000 for adjusted compensation payments to veterans. The expenditures for the year, excluding these payments, were, therefore, about \$439,000,000 less than the estimate.

The total expenditures for recovery and relief were \$2,776,796,469 against an estimate of \$2,869,068,187. For the operation and maintenance of the regular departments and establishments of the Government the expenditures amounted to \$3,276,872,306, as compared with estimates of \$3,482,208,151. For statutory debt retirement there was expended \$403,240,150, and for interest on the public debt \$749,396,802, the amounts budgeted for these items being \$552,025,000 and \$742,000,000, respectively.

Deficit and Public Debt

The gross deficit for the fiscal year 1936 amounted to \$4,763,841,642. Excluding \$403,240,150 for statutory debt retirement, there was a net deficit of \$4,360,601,492. The estimated net deficit as contained in the budget submitted a year ago was \$2,682,482,392, a difference of \$1,678,119,100. As previously indicated the original estimate has been affected to the extent of \$457,000,000 as a result of the invalidation of taxes levied under the Agricultural Adjustment and Bituminous Coal Acts and by the additional expenditure of \$1,673,493,000 under the Adjusted Compensation Act. If it had not been for the increase in the deficit due to these causes, the net deficit for the fiscal year 1936 would have been about \$452,000,000 less than that originally estimated.

The increase in the gross public debt during the year amounted to \$5,077,650,869, but this sum included an increase of the balance in the general fund of the Treasury of \$840,164,664. The gross public debt on June 30, 1936, was \$33,778,543,494.

Receipts

The income of the Federal Government during the fiscal year 1937 will increase sharply over that of 1936. It is expected that the total revenue from all sources (exclusive of postal revenues) will amount to \$5,828,151,000. This represents an increase of \$1,712,194,000 over the actual receipts for the fiscal year 1936 and an increase of \$173,933,000 over the estimates contained in the 1937 budget as submitted a year ago.

The general improvement in business conditions and the enactment of the Revenue Act of 1936 have resulted in additional revenues from taxes which will not only make up the loss in revenue due to the Supreme Court decisions invalidating the taxes levied under the Agricultural Adjustment and the Bituminous Coal Acts, but will produce additional income of approximately \$174,000,000.

Since the Revenue Act of 1936 materially changes the tax structure, the individual items of revenue as contained in the original 1937 budget will not be exactly comparable with the individual items in the 1937 budget as revised in this message.

Income taxes are expected to yield \$2,372,900,000, or \$946,325,000 more than was received from this source last year; miscellaneous internal revenue, \$2,274,968,000, an increase of \$265,389,000; customs duties, \$446,800,000, an increase of \$59,988,000; and realization upon assets, \$31,830,000, an increase of \$26,362,000. In addition, it is expected that the new tax on unjust enrichment provided by the Revenue Act of 1936 will amount to \$82,000,000 and that the tax on carriers and their employees will be \$134,522,000, including \$33,000,000 deferred from the previous fiscal year.

The collection of taxes levied under the Social Security Act will begin in the last half of the fiscal year 1937, and it is expected that these taxes will produce additional revenue in the amount of \$324,600,000.

The only item of revenue showing any decrease is that of miscellaneous receipts in the amount of \$50,325,000, which is due to reductions in interest payments made to the Treasury by the Reconstruction Finance Corporation.

Expenditures

From present indications expenditures for the fiscal year 1937 (exclusive of expenditures from postal revenues) will amount to \$8,480,804,000. Exclusive of statutory debt retirement and adjusted compensation payments, the total expenditures will amount to \$7,512,779,000, an increase over comparable expenditures for 1936 of \$709,714,000.

This amount is made up of increases of \$371,192,000 on account of the Social Security Act, \$85,603,000 on account of interest on the public debt, \$194,161,000 for the general public works program, \$123,442,000 for national defense and \$221,914,000 for other purposes; and decreases of \$93,321,000 for the veterans' administration, \$74,996,000 for the agricultural adjustment program and \$118,281,000 for the Civilian Conservation Corps.

The amount of the recovery and relief expenditures has been estimated at \$2,166,157,000, but there is included in the supplemental expenditure items \$650,000,000 from an appropriation of \$790,000,000 to be requested of Congress for the purpose of carrying the Works Progress Administration and related programs from Feb. 1 to June 30, 1937. This will increase the estimated expenditures for recovery and relief to \$2,816,157,000, an increase of \$39,361,000 over 1936. The expenditures in the current fiscal year will include, however, the sum of about \$165,000,000 for assistance given to individuals and communities directly or indirectly affected by the widespread drought conditions prevailing during the past summer. If this drought had not occurred, the net cost of recovery and relief for the current fiscal year would have been about \$125,000,000 below the cost for the previous year.

Deficit and Public Debt

The current estimates for the fiscal year 1937 show a gross deficit of \$2,652,654,000. Deducting public debt retirements, the net deficit will be \$2,248,129,000.

The increase in the public debt on account of the deficit, however, will be only \$1,348,000,000 since it is anticipated that \$900,000,000 of the deficit will be financed from cash on hand. The working balance will be further reduced by net expenditures of about \$42,000,000 for trust accounts and \$100,000,000 for the retirement of national bank notes now a part of the public debt. This will reduce the working balance from \$2,225,000,000 on June 30, 1936, to \$1,183,000,000 on June 30, 1937. The gross public debt at the end of the current fiscal year is estimated at \$35,026,000,000, an increase over 1936 of \$1,248,000,000.

The estimated debt at the end of the fiscal year is based on contemplated expenditures set out in this budget and does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

FISCAL PROGRAM FOR 1938

The expected increase in revenue and decrease in expenditures for relief both reflect the general improvement which has taken place in the economic conditions of the country. The Revenue Act of 1936, which was designed for the purpose of replacing revenue lost through the invalidation of processing taxes, of providing sufficient revenue to amortize the cost of the adjusted compensation payments, and of equalizing tax burdens, gives every indication of satisfactorily accomplishing those purposes. I should like, at this point, to emphasize the importance of maintaining the productivity of the present tax structure, so that we may properly provide for the fulfillment of our fiscal program.

Under legislation enacted during the last session of Congress, which created authorizations for future appropriations aggregating more than \$1,500,000,000, there is included about \$130,000,000 in the estimates of appropriations contained in this budget. Such authorizations are contained in the new Federal Highway Act, the Rivers and Harbors and the Flood Control Acts, and the Rural Electrification Act.

There is also included \$812,225,000 for Social Security grants and for the Government's contribution to the old-age reserve account, more than double the expenditures for these purposes in 1937, and there will be for several years still further increases in these requirements. It should be pointed out that these expenditures will be offset to a large extent by the increasing revenues under the Social Security Act.

No estimate of appropriation is presented for the needs of the Civilian Conservation Corps, since its extension beyond March 31 of this year is dependent on the action of Congress. In furtherance of my recommendation for the enactment of legislation to continue it as a permanent agency of the Government, there is included in the "supplemental items" an amount sufficient to meet the expenditure requirements for the fiscal year 1938.

Appropriations

The total appropriations recommended in this budget aggregate \$6,839,000,000, including those for the postal service, District of Columbia and probable supplemental items, while the appropriations already made and prospective supplemental items for the fiscal year 1937, exclusive of requirements for recovery and relief, total \$6,261,000,000, an increase of \$578,000,000 for 1938. This increase is due to additional appropriations amounting to \$309,000,000 on account of the Social Security Act; \$80,000,000 required under the general public works program and \$189,000,000 on account of departmental requirements, including the national defense. The appropriations made and contemplated for recovery and relief for 1937 total \$2,215,000,000, whereas it is hoped that corresponding appropriations for 1938 will not exceed \$1,537,123,000.

The following table shows the distribution, on a functional basis, of the expenditure figures contained in this budget and compares them with similar figures for previous years.

ACTUAL AND ESTIMATED EXPENDITURES OF THE GOVERNMENT FOR THE FISCAL YEARS 1932-38

(Classifications include expenditures from both general and emergency funds)

	1938	1937
Estimated—		
Regular operating expenditures:		
Legislative, judicial and civil establishments.....	\$771,800,000	\$859,000,000
National defense.....	991,600,000	964,900,000
Veterans' pensions and benefits.....	577,500,000	1,144,700,000
Interest on the public debt.....	860,000,000	835,000,000
Total.....	\$3,200,900,000	\$3,803,600,000
Public works.....	908,300,000	1,146,700,000
Unemployment Relief:		
Direct relief.....	\$13,000,000	\$106,700,000
Works relief (WPA and CWA).....	a200,000	1,400,500,000
Civilian Conservation Corps.....	b	368,000,000
Total.....	\$13,200,000	\$1,875,200,000
Loans (net).....	153,300,000	c119,900,000
Subscriptions to stock.....	17,200,000	51,500,000
Agricultural adjustment program.....	482,400,000	467,600,000
Less Revenues—		
Net.....	482,400,000	467,600,000
Social Security.....	836,000,000	399,600,000
Debt retirement.....	401,600,000	404,500,000
Miscellaneous.....	1,800,000	2,000,000
Supplemental items.....	450,000,000	750,000,000
Grand total.....	\$6,158,000,000	\$8,480,800,000

a To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed \$1,537,123,000.

b Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

c Excess of credit, deduct.

(In millions of dollars)

	1936	1935	Actual 1934	1933	1932
Regular Operating Expenditures—					
Legislative, judicial and civil establishments.....	781.1	597.7	572.5	697.5	978.8
National defense.....	911.6	709.0	540.3	667.8	707.6
Veterans' pensions and benefits.....	2,351.4	607.1	556.9	863.2	984.8
Interest on the public debt.....	749.4	820.9	756.6	689.4	599.3
Total.....	4,793.5	2,735.6	2,426.3	2,917.9	3,270.5
Public works.....	868.7	704.3	551.9	427.7	439.5
Unemployment Relief—					
Direct relief.....	591.7	1,914.1	715.8	350.7	-----
Work relief (WPA and CWA).....	1,264.4	11.3	805.1	-----	-----
Civilian Conservation Corps.....	486.3	435.5	331.9	-----	-----
Total.....	2,342.4	2,360.9	1,852.8	350.7	-----
Loans (net).....	175.2	80.5	788.6	874.4	404.0
Subscriptions to stock.....	69.3	156.8	826.5	110.7	627.0
Agricultural adjustment program.....	542.6	743.0	290.3	-----	-----
Less revenues.....	76.7	521.4	353.0	-----	-----
Net.....	466.0	221.6	462.7	-----	-----
Social Security.....	28.4	-----	-----	-----	-----
Debt retirement.....	403.2	573.6	359.9	461.6	412.6
Miscellaneous.....	6.8	21.1	8.7	-----	-----
Supplemental items.....	-----	-----	-----	-----	-----
Grand total.....	8,803.1	6,854.4	6,752.0	5,143.0	5,153.6

a To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed \$1,537,123,000.

b Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

c Excess of credits, deduct.

d Excess of revenues, deduct.

Receipts

Treasury receipts in the fiscal year 1938 are expected to reach a total of \$7,293,607,000, an increase of \$1,465,456,000 over similar receipts for 1937 and \$3,177,650,000 over 1936. This gain is largely due to an increase in income taxes as a result of improved business conditions and the operation of the Revenue Act of 1936.

The amount expected to be collected in 1938 from income taxes is \$3,365,300,000, a gain of \$992,400,000 over the fiscal year 1937. Miscellaneous internal revenue will produce \$2,508,332,000, or \$233,364,000 more than is expected from this source of 1937. The tax on unjust enrichment and the taxes on carriers and their employees, from which \$82,000,000 and \$134,552,000, respectively, will be derived in 1937, will produce no revenue in 1938, since under existing law these taxes expire during 1937. The first full year of tax collections under the Social Security Act will result in revenue of \$774,800,000 in 1938, which sum is \$450,200,000 greater than the anticipated revenue in 1937, when collections will be for only six months. It is believed that customs revenues will rise from \$446,800,000 during the present fiscal year to \$463,000,000 in 1938, a gain of \$16,200,000. Miscellaneous receipts, however, will decrease \$8,950,000, the 1938 collections being estimated at \$151,550,000, as compared with \$160,500,000 during 1937. From realization upon assets \$30,625,000 will be received, while in 1937 receipts from this source will amount to \$31,830,000.

Expenditures

The expenditures for 1938 contemplated under this budget (exclusive of those from postal revenues) will total \$6,157,999,000, or approximately \$2,323,000,000 less than is now estimated for 1937. General expenditures for regular activities amount to \$5,841,968,000, as compared with \$5,664,647,000 in 1937, an increase of \$177,321,000. The 1937 estimate, however, contains an amount of \$563,500,000 for completion of adjusted compensation payments to veterans, so that the comparable increase over 1937 is \$740,821,000. For recovery and relief there is included in the expenditures for 1938 the amount of \$316,031,000, which, of course, is not the full amount that will be required for relief during that year. As previously indicated, it is our present hope that the additional amount to be requested for this purpose will not exceed \$1,537,123,000. Thus the total expenditure for recovery and relief during 1938 would be \$1,853,154,000, or \$963,003,000 less than the amount estimated for 1937. Again I emphasize the contribution which employees can make to this attainment.

The general expenditures include \$860,000,000 for interest on the public debt, an increase of \$25,000,000 over the amount for the present fiscal year, and \$401,515,000 for statutory debt retirements, a decrease of \$3,010,000. Exclusive of the service on the public debt and the payment of adjusted compensation to veterans, there is a net increase of \$718,831,000

in expenditures for regular activities as compared with 1937. This increase is accounted for as follows: For increased requirements under the Social Security Act, \$436,337,000; for additional expenditures under the general public works program, \$132,519,000; for national defense to provide for the increased strength of the army as directed by Congress and to provide for replacement of naval vessels in accordance with existing authorizations, \$92,882,000; for the necessary funds for the activities of the Railroad Retirement Board and for rural electrification, \$39,566,000, and for increased needs of other activities, \$17,527,000.

Surplus and Public Debt

The surplus for the fiscal year 1938, as presented in this budget, is \$1,135,608,000, after providing for debt retirement. Excluding provision for debt retirement, the surplus will amount to \$1,537,123,000. As I have previously stated, it is hoped the additional needs for relief during the fiscal year 1938 will not require expenditure of more than this latter amount. On this basis the estimated gross public debt, on June 30, 1938, will be about the same amount as at the close of the fiscal year 1937. This does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

GENERAL SUMMARY OF THE NATIONAL BUDGET

General and Special Accounts	Estimated Fiscal Year 1938	Estimated Fiscal Year 1937	Actual Fiscal Year 1936
I. Receipts—	\$	\$	\$
1. Revenues:			
Internal revenue.....	6,648,432,000	5,189,020,000	3,512,851,608
Customs.....	463,000,000	446,800,000	386,811,593
Miscellaneous revenues.....	151,550,529	160,500,485	210,824,951
Total revenues.....	7,262,982,529	5,796,320,485	4,110,488,153
2. Realization upon assets.....	30,624,668	31,830,234	5,468,461
Total receipts.....	7,293,607,197	5,828,150,719	4,115,956,615
II. Expenditures—			
1. Legislative, judicial and executive.....	41,344,300	41,390,550	39,812,725
2. Civil departments and agencies.....	708,392,178	649,538,698	572,580,751
3. General public works program.....	451,108,963	318,590,000	124,428,970
4. National defense.....	980,763,000	887,881,080	764,439,126
5. Veterans' pensions and benefits.....	577,524,000	580,771,465	674,092,867
Adjusted compensation payments.....	-----	563,500,000	1,673,492,531
6. Agricultural adjustment program.....	482,400,000	467,610,000	542,605,751
7. Civilian Conservation Corps.....	a	368,000,000	486,281,193
8. Social Security.....	295,974,000	174,637,500	28,445,292
Old-age reserve account.....	540,000,000	225,000,000	-----
9. Debt charges:			
Interest.....	860,000,000	835,000,000	749,396,801
Retirements.....	401,515,000	404,525,000	403,240,150
10. Refunds.....	52,946,900	48,203,100	44,185,625
11. Recovery and relief.....	316,030,913	2,166,157,100	2,776,796,468
12. Supplemental items.....	450,000,000	750,000,000	-----
Total expenditures.....	6,157,999,254	8,480,804,493	8,879,798,257
III. Surplus (Deficit).....	1,135,607,943	2,652,653,774	4,763,841,642
IV. Means of Financing Deficits—			
1. Decrease in working balance.....	-----	900,128,774	-----
2. Borrowings, replacement debt retirements.....	-----	404,525,000	403,240,150
Increasing the public debt.....	-----	1,348,000,000	4,360,601,492
Total means of financing.....	-----	2,652,653,774	4,763,841,642

a Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

b To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed \$1,537,123,000.

c There will be a further reduction in the working balance of \$100,000,000 for the purpose of retiring National bank notes, thus affecting a reduction in the public debt of this amount.

PART IV

THE DISTRICT OF COLUMBIA

The first section of the 1937 District of Columbia Appropriation Act, approved June 23, 1936, (Public, No. 762, 74th Congress), contains the following provision:

"Not to exceed \$50,000 shall be available for expenditure, under the direction of the President, for making an independent study of the fiscal relations between the United States and the District of Columbia and enabling him to report to Congress at the beginning of the next regular session what, in his judgment, is a fair and equitable amount to be paid by the United States as an annual contribution toward the expenses of the government of the District of Columbia; such sum shall be available for personal services without regard to the civil service laws and the Classification Act of 1923, as amended, and for such other expenditures as may be necessary in connection with such study."

Pursuant to the above, I appointed a director and an advisory committee of three members to conduct an independent study of the various elements and conditions affecting the fiscal relations between the United States and the District of Columbia.

The report contains detailed findings and recommendations with the supporting data and information collected from the Federal and District governments in Washington and from 17 comparable American cities and the capital cities of 21 foreign countries.

The application of the basic principles and recommendations as outlined and detailed in the report is reflected in the following three-point formula, which I recommend be carefully considered by the Congress with a view to enacting such legislation at this session as may be necessary to establish equitable fiscal relationships between the two governments.

I. Intergovernmental Contractual Services

Contractual arrangements shall be established for the reimbursement of the cost of specific intergovernmental services supplied either government by the other. Appropriations therefor shall be included in the respective annual departmental budgets.

II. Capital Outlays of Joint Interest

The National Capital Planning Commission (proposed in the report) shall determine the extent of the respective Federal and District interests in capital outlays and improvements to be included in the District budget.

III. Per Capita Governmental Costs

Pending the grant of broader powers of local control over purely local affairs, the excess of the District governmental costs per capita over the average of those in comparable cities shall be assumed by the Federal Government: Provided, however, that such excess District governmental costs shall be assumed only after allowance has been made for reimbursements due to unusual costs occasioned by congressional enactments.

I also recommend that, concurrently with enactment of any legislation which carries into effect the provision³ of this continuing formula, the

substantive law providing for annual Federal contributions of a fixed percentage of District appropriations be repealed and that the system of annual Federal lump-sum contributions be abandoned.

The application of this formula to the 1938 budget estimates would provide for a net reimbursement by the Federal Government to the District of Columbia \$2,533,357, made up as follows:

I. Intergovernmental contractual services.....	\$1,996,407
II. Capital outlays.....	536,950
III. Excess per capita District of Columbia governmental costs.....	-----
Total.....	\$2,533,357

After the application of the formula there will still be a deficit in the general revenue account of the District of Columbia of about \$9,800,000, which will make it necessary, of course, to provide additional revenue. Sources of additional revenue are indicated in the report.

FRANKLIN D. ROOSEVELT.

n. 5, 1937.

The Course of the Bond Market

Moderate advances have been the rule in this week's bond market. Speculative railroad bonds recorded gains and other groups moved up slightly or remained firm. The Aaa average advanced to a new high at 117.94. United States Governments declined fractionally and then rallied.

High-grade railroad bonds have been steady to fractionally higher. Pennsylvania 4½s, 1984, rose ¼ to 11; Union Pacific 4s, 1947, closed at 116, up ¼. Lower-grade railroad bonds have been higher. Baltimore & Ohio 5s, 1995, advanced ¾ to 91; Delaware & Hudson 4s, 1943, at 93 were up 1¼; Illinois Central jt. 5s, 1963, closed at 90, up ½. Defaulted issues have been active, and many substantial gains have been recorded.

Higher-grade utility issues have been firm. Strength in medium-grade and speculative utilities has been a feature of the bond market. Holding company debentures have been

active and noticeably strong. International Tel. & Tel. 4½s, 1939, advanced 5½ to 87¼; New England Gas & Electric 5s, 1947, rose 4½ to 82½; American Power & Light 6s, 2016, closed at 104, up 2½; Southeastern Power & Light 6s, 2025, gained 1½ at 108½; United Light & Power 6½s, 1974, at 94 were up 1½. New offerings this week were small.

The firm tone in evidence among industrial bonds last week has spread throughout the major portion of the list this week, most issues closing at higher prices. Several good advances have been recorded among the steels. The amusements are one of the few groups among which there has been a preponderance of declines, but these have been moderate, while Radio-Keith-Orpheum 6s, 1941, extended its recent gains to close at 120, up 4½. The oils have been strong; Shell Union Oil 3½s, 1951, at 101½ were up ½. Securities representative of the non-ferrous metal industry attracted interest, General Cable 5½s, 1947, advancing ¾ point to 106¼. Crane Co. 3½s, 1951, exemplified the action of the building supply group; at 102¼ they were up ¼. Coal company obligations found many buyers, Consolidation Coal 5s, 1960, selling 2½ higher at 67½.

During the first part of the week the upward trend in the defaulted South American issues continued, but a reaction in this class set in during the Thursday session, when losses of 1 and 2 points were suffered by the recent leaders. Notable exceptions were the issues of the State of Sao Paulo, those of Soa Paulo City, and the adjusted El Salvador 8s, which advanced 2 to 5 points. In the European list French bonds have been mixed and Polish issues fractionally down, although Italians and Germans displayed more firmness. Australians turned stronger, and the Japanese group registered gains up to 3 points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 8..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25	
7..	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05	
6..	112.56	106.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05	
5..	112.64	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.05	
4..	112.74	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.25	
3..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05	
2..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05	
1..	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.98	112.25	
High 1936	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.98	112.25	
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79	
1 Yr. Ago	107.94	98.80	111.64	107.49	95.95	83.46	90.90	99.31	106.92	
Jan. 8 '36	107.94	98.80	111.64	107.49	95.95	83.46	90.90	99.31	106.92	
2 Yrs. Ago	105.94	88.80	103.93	96.28	87.35	72.21	88.51	83.60	94.49	
Jan. 8 '35	105.94	88.80	103.93	96.28	87.35	72.21	88.51	83.60	94.49	

*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of bond averages—the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups				30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Jan. 8..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43	
7..	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	---	
6..	3.66	3.08	3.28	3.76	4.51	3.95	3.67	3.36	---	
5..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.36	---	
4..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.35	---	
3..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---	
2..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---	
1..	3.66	3.09	3.27	3.76	4.50	3.94	3.67	3.35	5.52	
Low 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31	
High 1936	4.07	3.38	3.59	4.24	5.08	4.56	4.04	3.62	6.26	
1 Yr. Ago	4.07	3.38	3.59	4.24	5.08	4.56	4.04	3.62	6.26	
Jan. 8 '36	4.07	3.38	3.59	4.24	5.08	4.56	4.04	3.62	6.26	
2 Yrs. Ago	4.70	3.78	4.22	4.80	6.01	4.72	5.07	4.33	6.28	
Jan. 8 '35	4.70	3.78	4.22	4.80	6.01	4.72	5.07	4.33	6.28	

BOOK REVIEWS

Private Long-term Debt and Interest in the United States By Leonard Kuvin. 138 Pages. New York: National Industrial Conference Board, Inc. \$2.50

This book has the three-fold purpose of compiling all available statistical data regarding long-term debt and interest of private enterprises in this country since 1900, including estimates where the data are incomplete; of assembling similar data and estimates of "national wealth and income, the value of investment in plant and equipment, capitalization, operating revenue or income, net value of production, and similar material" for the same period as fully as possible, and of examining "the relationships between debt and wealth, production, capital values and total capitalization, and between interest charges and revenues." For the purposes of the study, long-term debt is debt intended to run for at least five years from the time when it was contracted, the term including both bonded and mortgage indebtedness.

The findings are different from those which the public, accustomed to think of "instability, disturbance and maladjustment in our economic system" as due to "the excessive accumulation of long-term, fixed-interest-bearing debt by productive enterprise would be likely to expect." A summary of the general findings concludes "that the business system as a whole is not confronted with a debt structure which is either unique in size or uneconomic in relation to other elements of basic importance, such as capital values and revenues", and that debt problems are found "only in certain parts of the business system" such as agriculture, non-farm real estate enterprise, and electric railways and some steam railroads. Public utilities as a whole present "no specific debt problem," steam railroads as a whole were "neither overcapitalized nor overburdened with debt," while in the manufacturing field as a whole "there was found to be practically no debt problem."

The foregoing conclusions are supported by a wealth of statistical material presented in tables and charts. Chapter IV, the first of two chapters dealing with debt and related economic values (business generally, non-farm real estate, agriculture, steam railroads, public utilities) contains an interesting summary of the dollar and price level theories of Professor Irving Fisher and Mr. Bassett Jones. A series of appendices describes the methods of estimating debt and interest under the various classifications. While the book,

as Mr. Virgil Jordan remarks in a Foreword, "makes clear the great uncertainty inherent in estimates" in its field, it also "indicates definitely that such data as may be regarded as reliable lend no support to the assumptions of the theory" of excessive debt accumulation "that has been erected upon them."

World Economic Survey. Fifth Year, 1935-36. 338 Pages. Geneva: League of Nations

This latest instalment of the annual economic survey prepared by the Economic Intelligence Service of the League of Nations covers the usual wide range of subjects and deals particularly with the economic experiences of a number of leading countries. A quickened pace and wider spread of general economic recovery is noted except in international trade, where the progress is relatively slow in consequence of the continued efforts of many countries to attain a considerable measure of economic self-sufficiency. The various chapters deal with the relation between increased production and national self-sufficiency, the widespread rise of wholesale prices and increasing profits, the trend of consumption as shown in changes in national income, demand for food, and increased consumption of durable goods, the decline in unemployment and the general labor situation, shifts in the distribution of world trade, tariff policies and bilateral or regional agreements, the recovery in public revenues and increase in public expenditures, various questions in money and banking, and the gold bloc crisis in the summer of 1936.

In the field of international trade the survey notes two conflicting conceptions. One is "a strong tendency for import restrictions, export subsidies, exchange regulations and debt settlements to become centralized and be used as an instrument of national policy." This tendency, perhaps strongest in Germany, appears in most European countries, and is recognized as according with "the trend of political development" and especially with the increased centralization of State powers. The other is the retention by many countries, and in some case the extension, of "the system of individual trading across national frontiers, regulated only by tariffs, and leaving initiative almost entirely to individual traders." Of this tendency the principal illustration is found in the use of the most-favored-nation principle to generalize tariff reductions. "The series of reciprocal trade treaties recently negotiated by the United

States," the survey points out, "have resulted in reductions of duties to the benefit not only of the United States and the other contracting nations but also to other nations whose governments afford most-favored-nation treatment without discrimination." Attention is called to the fact that the expiration of the Ottawa treaties, in August of

the present year, will necessitate a review by the United Kingdom of its most important bilateral agreements with foreign countries.

The survey, which is to be commended for reference as well as for reading, is available in this country through the World Peace Foundation, 8 West 40th Street, New York.

The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1936

New capital flotations in December, the closing month of the year, reached a grand total which makes that month the fourth largest during the year 1936. Our compilations reveal a grand total of \$724,220,489 for the month, as against \$380,934,452 recorded for November, \$465,770,933 for October, \$409,462,014 for September, \$297,257,639 for August, \$338,778,702 for July, \$733,906,648 for June, \$419,917,149 for May, and with \$1,002,702,811 in April, which goes on record as the largest monthly grand total during 1936 and the largest of any month since shortly after the stock market crash of 1929. During the months comprising the first quarter of the year it is found that March accounted for a grand total of \$767,420,683, February showed \$302,858,716 of new issues, while for January the grand total was \$411,631,104. The grand total of \$724,220,489 for December comprised \$625,912,335 of corporate issues, \$95,648,154 in the form of State and municipal securities, and \$2,660,000 of issues falling under the head of farm loan and publicly-offered governmental agency securities. Refunding operations continue to dominate and of the December grand total of \$724,220,489, no less than \$457,740,235 represented issues put out for refunding purposes, thus leaving the month's strictly new capital demand at only \$266,480,254. In comparing the grand total for December, 1936 with other recent years, we must go back to 1928 to find a larger closing month total. The figure for December, 1936, \$724,220,489, compares with \$462,422,151 for December, 1935, with \$187,261,268 in December, 1934, with \$75,717,338 in December, 1933; with \$159,896,496 in December, 1932; with \$144,995,133 in December, 1931; with \$393,567,009 in December, 1930; with \$650,524,414 in December, 1929, and with \$1,173,156,904 in December, 1928. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also farm loan issues, and direct public offerings by governmental agencies such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.

Making further reference to the new corporate offerings announced during December, we note that public utility issues accounted for \$395,594,300, which compares with \$109,337,000 for that group in November. Industrial and miscellaneous issues totaled \$181,082,035 in December, as against \$138,287,750 in November, while railroad financing in December amounted to \$49,236,000, as compared to \$16,379,000 recorded for November.

The total corporate securities of all kinds put out during December was as already stated, \$625,912,335, of which \$487,068,800 comprised long-term issues, \$7,550,000 consisted of short-term issues, and \$131,293,535 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was \$407,706,562, or more than 65% of the total. In November the refunding portion was \$154,926,507, or more than 64% of the total. In October the refunding portion was \$271,516,500, or more than 71% of the total. In September the refunding portion was \$175,460,330, or more than 70% of the total. In August the refunding portion was \$61,639,147 or more than 26% of the total. In July the refunding portion was \$224,583,078, or more than 76% of the total. In June it was \$375,755,755, or more than 71% of the total. In May it was \$267,385,450, or more than 87% of the total. In April it was \$559,871,977, or more than 82% of the total. In March it was \$536,936,945, or more than 90% of the total. In February it was \$181,140,575, or about 93% of the total, while in January the refunding portion was \$200,972,556, or approximately 73% of that month's total. In December, 1935, the amount for refunding was \$100,617,350, or about 60% of the total for that month. Important refunding issues sold during December of 1936 were as follows: \$160,000,000 American Telephone & Telegraph Co. 30-year deb. 3½s, Dec. 1, 1936;

two offerings for the Oklahoma Gas & Electric Co., one of them being \$35,000,000 1st mtge. 3½s, Dec. 1, 1936, and the other \$9,500,000 4% deb. due Dec. 1, 1946; and \$26,934,000 Ohio Edison Co. 1st mtge. 3½s, Jan. 1, 1937. The proceeds from all of the above issues are to be used entirely for refunding.

The largest corporate offering of the month was that of \$160,000,000 American Telephone & Telegraph Co. 30-year deb. 3½s, Dec. 1, 1936 (of which the company is withholding \$20,000,000 of debentures to be sold to the Trustee of the Pension Fund), priced at 102 to yield about 3.13%.

There were no foreign securities of any description floated in this country during the month of December.

There was but one conspicuous corporate offering made in December carrying warrants, or a convertible feature of one kind or another. This issue was as follows: 38,280 shares Bangor & Aroostook R.R. cum. conv. 5% pref. stock. Each share convertible into two shares of common stock up to 1946, plus cash payments advancing from \$5 to \$20.

No new fixed investment trusts were offered during December. Farm loan financing was limited to a \$2,660,000 refunding issue by a Joint Stock Land bank.

The Results for the Full Year 1936—Grand Total Far Ahead of 1935, Double That of 1934, and Largest Since 1930

When we examine and study the totals for the 12 months of 1936, we obtain a comprehensive idea of the reduced volume of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by United States Government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1936 the new issues brought out in the United States reached a grand total of \$6,254,861,340, of which \$4,268,481,217 was for refunding purposes, leaving only \$1,986,380,123 of new capital supplied. The year's grand total ran \$1,502,525,778 ahead of 1935, was close to triple the figure reported for the 12 months of 1934, and constitutes the largest yearly output since 1930. The 1936 grand total of \$6,254,861,340, of which \$4,268,481,217 was for refunding purposes, compares with \$11,592,164,029 seven years before in the calendar year 1929, of which only \$1,409,397,511 comprised refunding. In other words, as against \$1,986,380,124 of new capital supplies from private sources in 1936, the amount back in 1929 was over \$10,000,000,000—in exact figures, \$10,182,766,518. The amount of corporate issues both for new capital and refunding in 1936 footed up only \$4,631,945,681, as against \$10,026,361,129 in 1929. While the total for 1936 ran higher than other recent years, there is still a striking contrast between new corporate financing in 1936 of only \$4,631,945,681, compared with over \$10,000,000,000 seven years before. That tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES				
Calendar Years—	1936	1935	1934	1933
Bonds and notes	\$4,026,041,800	\$2,116,597,775	\$455,293,100	\$227,244,700
Preferred stocks	270,840,364	123,650,746	3,198,450	15,222,555
Common stocks	282,063,717	27,180,244	31,402,899	137,383,069
Total	\$4,578,945,881	\$2,267,428,765	\$489,894,449	\$379,850,324
Calendar Years—	1932	1931	1930	1929
Bonds and notes	\$619,860,300	\$2,028,034,050	\$3,430,572,660	\$2,619,953,750
Preferred stocks	10,920,875	148,015,667	421,538,230	1,694,749,201
Common stocks	13,114,170	195,115,706	1,105,018,763	5,061,849,892
Total	\$643,895,345	\$2,371,165,423	\$4,957,129,653	\$9,376,552,843
DOMESTIC AND FOREIGN, INCLUDING CANADIAN				
Calendar Years—	1936	1935	1934	1933
Bonds and notes	\$4,064,041,600	\$2,116,597,775	\$456,493,100	\$228,844,700
Preferred stocks	285,840,364	123,650,746	3,198,450	15,222,555
Common stocks	282,063,717	27,180,244	31,402,899	137,516,401
Total	\$4,631,945,681	\$2,267,428,765	\$491,094,449	\$381,583,656
Calendar Years—	1932	1931	1930	1929
Bonds and notes	\$619,860,300	\$2,245,834,050	\$3,904,998,160	\$3,104,952,089
Preferred stocks	10,920,875	148,015,667	434,538,230	1,808,956,401
Common stocks	13,114,170	195,115,706	1,133,742,653	5,112,422,639
Total	\$643,895,345	\$2,588,965,423	\$5,473,279,043	\$10,026,361,129

The Part Played by Investment Trusts, Trading and Holding Companies

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred in the total of new financing. In the 12 months of 1936 their contribution to the total was \$12,925,000; in 1935 they amounted to only \$3,000,000; in 1934 they accounted for \$18,810,200; in 1933 they totaled only \$1,088,566, and only \$1,200,000 in 1932, \$4,584,550 in 1931, \$232,737,079 in 1930, and no less than \$2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

Calendar Years—	Long-term Bonds & Notes	Short-term Bonds & Notes	Stocks	Grand Total
1936	\$1,000,000	—	\$11,925,000	\$12,925,000
1935	6,000,000	—	—	6,000,000
1934	18,500,000	—	310,200	18,810,200
1933	—	—	1,088,566	1,088,566
1932	—	—	1,200,000	1,200,000
1931	—	\$500,000	4,084,550	4,584,550
1930	78,750,000	41,000,000	112,987,079	232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,323,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	—	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. In most instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts, as they are commonly termed. It is to be noted, however, that new trusts of this type have also been falling off. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the offerings made in the 12 months of 1936:

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1936

January— None.	
February— 400,000 shs. Century Shares Trust, offered by Brown Harriman & Co., Inc., of Boston; marketed at \$30 per share. 200,000 shs. Scottish-Plan Associates, offered by Underlying Industries of North America at price on application.	
March— 431,617 shs. Broad Street Investing Co., offered by Broad Street Sales Corp.; priced at market.	
April to June— National Fund, Inc., offered by William H. Davis & Co., Inc., priced at \$1 per share. Sovereign Investors, Inc., offered by Sovereign Corp., priced at market.	
July— 5,000,000 shs. Institutional Securities, Ltd., offered by Hare's, Ltd.; priced at market.	
August— 500,000 shs. Metropolitan Investments, Inc., offered by James D. Campbell, Inc., Philadelphia; priced at market. 2,000,000 shs. New York Stocks, Inc., offered by Hugh W. Long & Co., Inc.; priced at \$12 per share.	
September to December— None.	

The Foreign Issues Placed in the United States

There were four foreign government loans floated in this country during the calendar year 1936. These loans aggregated \$78,500,000 and represented refunding operations in each case. In addition there was a refunding loan of \$48,000,000 for the Dominion of Canada, bringing all foreign government loans to a total of \$126,500,000.

Not a single foreign government issue was floated in the United States during the year 1935, outside of two marketed here by Canada, one for \$76,000,000, in the form of 10-year 2½% bonds due 1945, and the other for \$40,000,000 in the form of 3-year 2% notes. There having been no other foreign government issues in 1935, the Canadian total of \$116,000,000 constitutes the whole of the foreign government issues brought out in this country during 1935. This figure compares with \$60,000,000 in 1934, with a like amount in 1933, with \$66,015,000 in 1932, with \$50,422,000 in 1931, with \$619,630,000 in 1930, with \$130,062,000 in 1929, with \$689,172,750 in 1928, with \$912,381,300 in 1927, \$623,916,000 in 1926, and \$791,336,000 in 1925. As already stated, the four foreign government loans of \$78,500,000

and the Dominion of Canada loan of \$48,000,000 sold here during 1936 were refunding operations exclusively. The Canadian Government loans of \$116,000,000 sold here in 1935 were also used entirely for refunding purposes. The \$60,000,000 shown for 1934 and 1933 likewise represented refunding. The refunding portion was \$40,000,000 in 1932, as against no more than \$9,500,000 in 1931, \$71,738,000 in 1930, \$9,600,000 in 1929, \$103,538,413 in 1938, \$85,469,000 in 1927, \$81,873,000 in 1926, and \$201,397,000 in 1925.

Foreign corporate issues sold in this country during 1936 comprised four Canadian flotations for an aggregate of \$53,000,000.

There were no foreign or Canadian corporate issues sold here during 1935. In 1934 there was a single flotation amounting to \$1,200,000. In 1933 there were two small issues aggregating \$1,733,332. There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only \$217,800,000, against \$516,149,390 in 1930; \$649,808,286 in 1929; \$887,648,150 in 1928; \$812,303,125 in 1927, and \$725,877,040 in 1926. The aggregate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1936 amounted to \$179,500,000, as against \$116,000,000 in 1935; \$61,200,000 in 1934; \$61,733,332 in 1933; \$66,015,000 in 1932; \$268,222,000 in 1931; \$1,135,779,390 in 1930; \$779,870,286 in 1929, and \$1,576,820,900 in 1928. In 1927 the foreign flotations aggregated \$1,724,684,525, and this compares with \$1,349,793,040 in 1926; \$1,307,307,500 in 1925; \$1,244,795,765 in 1924, and \$360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Year 1936—	New Capital	Refunding	Total
Canada, its Provinces & municipalities	—	\$48,000,000	\$48,000,000
Other foreign government	—	78,500,000	78,500,000
Total foreign government	—	\$126,500,000	\$126,500,000
Canadian corporate issues	\$23,000,000	30,000,000	53,000,000
Other foreign corporate issues	—	—	—
Grand total	\$23,000,000	\$156,500,000	\$179,500,000

Calendar Years—			
1935	—	\$116,000,000	\$116,000,000
1934	—	61,200,000	61,200,000
1933	\$133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year, in addition to those for December, already mentioned, were as follows:

January—\$45,000,000 Republic Steel Corp. gen. mtge. 4½s B, 1961, priced at par; \$35,000,000 Inland Steel Co. 1st mtge. 3½s D, 1961, offered at 101½, yielding about 3.65%, and \$40,000,000 Pennsylvania RR. Co. gen. mtge. 3½s C, 1970, priced at 98½, to yield about 3.84%.

February—\$55,000,000 The New York Edison Co. 1st lien and ref. mtge. 3½s D, 1965, floated at par, and \$30,000,000 Duke Power Co. 3½s bonds, due 1967, placed privately with Duke University and the Duke Foundation.

March—\$99,422,400 Great Northern Ry. Co. gen. mtge. conv. 4s, series G and H, July 1, 1946, offered at par to stockholders at rate of \$40 principal amount of bonds (one-half of series G and one-half of series H) for each share of preferred stock held. In addition, the company also offered to holders of its gen. mtge. 7% bonds the right to exchange their bonds for such of the company's new gen. mtge. conv. 4s, July 1, 1946, as may not be subscribed for by stockholders. The issue was underwritten by the Reconstruction Finance Corporation. Other large corporate offerings of the month were: \$90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, H, 1961, issued at 102½, to yield about 3.60%; \$75,000,000 Eastern Gas & Fuel Associates 1st mtge. & coll. trust 4s, A, 1956, priced at 96, to yield about 4.28%, and \$60,000,000 Shell Union Oil Corp. 3½s debts, 1951, issued at 99, to yield about 3.59%.

April—\$110,000,000 Brooklyn-Manhattan Transit Corp. rapid transit coll. trust bonds, divided into offerings of \$65,000,000 4½s series, due May 1, 1966, priced at par, and \$45,000,000 3% and 3½s serial bonds, due May 1, 1937-51, priced to yield from 0.75% to 3.93%; \$90,000,000 for the Youngstown Sheet & Tube Co., comprising \$60,000,000 1st mtge. 4s, ser. C, due 1961, priced at 98½, to yield about 4.10%, and \$30,000,000 conv. deb. 3½s, 1951, offered at 102½, to yield about 3.29%; \$70,000,000 Consolidated Edison Co. of New York, Inc., debts., \$35,000,000 of which mature in 10 years and carry a 3½% coupon rate, offering of which was made 101, to yield about 3.10%, and a like amount due in 20 years, bearing a 3½% coupon rate, the subscription price thereof being 99½, to yield about 3.53%, and \$62,545,500 National Dairy Products Corp. deb. 3½s, due 1951, floated at 100½, yielding about 3.71%.

May—\$85,000,000 Standard Oil Co. 25-year deb. 3s, due 1961, priced at 98, to yield 3.11%; \$55,000,000 Brooklyn Edison Co., Inc., consol. mtge. 3½s, due 1966, offered at 101½, to yield about 3.17%, and \$25,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3½s, 1966, placed privately with leading Eastern life insurance companies.

June—\$60,000,000 The Texas Corp. deb. 3½s, priced at par; \$50,000,000 Consolidated Oil Corp. conv. deb. 3½s, 1951, sold at 98, to yield 3.67%, and \$25,000,000 Commercial Credit Co. 4½s cum. conv. pref. stock, publicly priced at \$101½ per share.

July—\$35,000,000 Commercial Investment Trust Corp. deb. 3½s, July 1, 1951, priced at 101½, to yield about 3.37%, and \$34,000,000 the Narragansett Electric Co. 1st mtge. 3½s, A, July 1, 1966, sold at 102.83, to yield about 3.35%.

August—\$100,000,000 General Motors Acceptance Corp. debts., comprising \$50,000,000 10-year 3% series, due Aug. 1, 1946, priced at 101½, yielding about 2.83%, and \$50,000,000 15-year 3½% series, due Aug. 1, 1951, priced at 101½, yielding about 3.12%; and \$35,000,000 the Cincinnati Gas & Electric Co. 1st mtge. 3½s, Aug. 1, 1966, sold at 102, to yield about 3.15%.

September—\$55,000,000 Bethlehem Steel Corp. cons. mtge. 3½s, E, Oct. 1, 1966, priced at 98½, yielding about 3.83%; \$38,000,000 Kansas City Power & Light Co. 1st mtge. 3½s, Sept. 1, 1966, placed privately; and \$28,000,000 Louisville Gas & Electric Co. 1st & ref. mtge. 3½s, Sept. 1, 1966, sold at 102½, to yield about 3.35%.

October—\$150,000,000 American Telephone & Telegraph Co. deb. 3½s, Oct. 1, 1961, priced at 101, yielding about 3.19%; \$35,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, 1, June 1, 1966, sold at 102¼, to yield about 3.35%; and 150,000 shares Distillers Corp.—Seagrams, Ltd. (Canada), 5% cum. pref. stock, marketed at 97, yielding about 5.15%.

November—\$48,000,000 Montana Power Co. 1st & ref. mtge. 3½s, Dec. 1, 1966, priced at 101, yielding about 3.69%; \$33,000,000 Commercial Investment Trust Corp. deb. 3s, November, 1946, placed privately; and \$27,000,000 the B. F. Goodrich Co. 1st mtge. 4½s, Dec. 1, 1956.

December—The important issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Important Corporate Refunding Operations

The most conspicuous of a long list of corporate refunding issues sold during 1936 comprised the following: \$40,000,000 Pennsylvania RR. Co. gen. mtge. 3½s C, April 1, 1970, used entirely for refunding, and \$45,000,000 Republic Steel Corp. gen. mtge. 4½s B, Feb. 1, 1961, of which \$34,868,852 comprised refunding, both of which were offered in January; \$55,000,000 The New York Edison Co. 1st lien & ref. mtge. 3½s D, Oct. 1, 1965, and \$30,000,000 Duke Power Co. 3½% bonds due 1967, offered in February and used entirely for refunding; \$99,422,400 Great Northern Ry. Co. gen. mtge. 4s, July 1, 1964 and \$90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s H, Dec. 1, 1961, offered in March, the entire proceeds of both issues comprising refunding. There was also an offering of \$60,344,000 the Virginian Ry. Co. 1st lien & ref. mtge. 3½s A, March 1, 1966, during March, all of which was used for refunding purposes. In April the conspicuous corporate refunding flotations were \$110,000,000 Brooklyn-Manhattan Transit Corp. coll. trust 4½s and serial 3s and 3½s, and \$62,545,500 National Dairy Products Corp. deb. 3½s, May 1, 1951, all of which comprised refunding. An offering of \$85,000,000 Standard Oil Co. (N. J.) 25-year deb. 3s, June 1, 1961, all of which comprised refunding, was brought to market in May.

The more important refunding issues sold during June were \$60,000,000 The Texas Corp. deb. 3½s, 1951, used entirely for refunding, and \$50,000,000 Consolidated Oil Corp. conv. deb. 3½s, June 1, 1951, of which \$40,000,000 was indirectly used for refunding purposes. Refunding operations during October were featured by the offering of \$175,000,000 American Telephone & Telegraph Co. deb. 3½s, Oct. 1, 1961, all of which was used for refunding purposes. The more important refunding issues sold during December have been mentioned in our analysis of the financing done during the month.

Farm Loan Issues

Offerings of Farm Loan securities during the year 1936, including direct public borrowings by governmental agencies functioning along similar lines, amounted to \$375,212,600, as against \$1,137,070,700 in 1935; \$721,711,100 in 1934; \$90,150,000 in 1933; \$169,600,000 in 1932; \$125,600,000 in 1931, and \$86,500,000 in 1930. There were no Farm Loan offerings during 1929, but in 1928 a total of \$63,850,000 was marketed. In 1927 the total was \$179,625,000; in 1926 it was \$131,325,000; in 1925, \$188,225,000; in 1924 it was \$179,106,000; in 1923, \$392,505,000; in 1922, \$386,415,000; in 1921, \$121,940,000; in 1920 there were no Farm Loan offerings, but in 1919 a total of \$110,000,000 was put out. The offerings made during 1936 comprised seven separate issues of Federal Intermediate Credit Bank's short-term debentures, totaling \$94,400,000; two offerings of Federal Land bank consolidated bonds aggregating \$263,000,000, and 14 offerings of Joint Stock Land bank bonds amounting to \$17,812,600.

Corporate Issues Not Representing New Financing

Offerings of this type during the year 1936 amounted to \$102,766,874 as compared with \$80,542,003 in 1935, with \$20,200,000 in 1934, \$15,924,750 in 1933, and with \$18,416,000 in 1932. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

	1936	1935	1934	1933	1932
January.....	\$2,746,795	\$14,376,300	-----	\$100,000	-----
February.....	534,375	-----	-----	5,400,000	\$8,000,000
March.....	12,008,694	1,585,000	-----	-----	-----
April.....	17,040,437	700,000	\$4,212,000	-----	-----
May.....	11,736,424	2,144,135	-----	-----	-----
June.....	4,946,566	1,229,000	1,200,000	407,000	-----
July.....	12,539,010	1,560,000	3,780,000	8,566,500	100,000
August.....	6,121,593	345,000	-----	900,000	6,966,000
September.....	14,184,842	825,000	-----	-----	-----
October.....	4,600,000	27,488,797	8,000,000	-----	950,000
November.....	7,499,940	9,200,644	1,350,000	-----	2,400,000
December.....	8,808,198	21,088,127	1,658,000	551,250	-----
Total.....	\$102,766,874	\$80,542,003	\$20,200,000	\$15,924,750	\$18,416,000

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

Conspicuous Issues Floated in 1936 Carrying Convertible Features or Subscription Rights or Warrants

January	
\$8,000,000	Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., joining & several conv. deb. 4½s, Dec. 1, 1945, convertible at any time into common stock of the parent Canadian company at prices ranging from \$40 to \$60 per share.
2,000,000	Food Machinery Corp. 4½% cum. conv. pref. stock, each share being convertible into 2¼ shares of common stock during the calendar years 1936, 1937, and 1938, and into two shares of common after the calendar year 1938.
February	
10,000 shs.	Thompson Products, Inc., 5% cum. conv. prior preference stock. Convertible into common stock at \$20 per share.
800,000 shs.	Berkey & Gay Furniture Corp. (Mich.) common stock. Each 100 shares accompanied by warrants entitling holder to purchase additional shares at \$2.25 per share at any time until Jan. 1, 1947.
32,000 shs.	Holland Furnace Co. 5% cum. conv. pref. stock. Convertible into common stock at rate of 2¼ shares of common for each share of preferred to March 31, 1937; thereafter, through March 31, 1939, at rate of 2 shares of common for each share of preferred; thereafter, through March 31, 1940, at rate of 1½ shares of common for each share of preferred and from April 1, 1940, through March 31, 1940, at rate of 1½ shares of common for each share of preferred.
March	
150,000 shs.	American Trust Co. 4% conv. pref. stock. Convertible into common stock at the option of the holder at the rate of one common share for each 1 1/10th preferred shares.
62,500 shs.	Detroit Gasket & Manufacturing Co. 6% cum. pref. stock with warrants. Warrants give holders of preferred stock right purchase ½ share of common stock for each share of preferred owned at \$21 a share up to March 1, 1943.
\$750,000	General Finance Corp. conv. deb. 5s, Feb. 1, 1946. Each \$1,000 debenture convertible into common stock in amounts ranging from 250 shares to 150 shares up to Feb. 1, 1944.
2,141,000	Gotham Silk Hosiery Co., Inc., 5% debts., March 15, 1946. Each \$1,000 debenture carries warrants to buy 25 shares of common stock at \$12 per share up to March 15, 1946.
99,422,400	Great Northern Ry. Co. gen. mtge. conv. 4s, series G and H, July 1, 1946. The bonds of series G are convertible into preferred stock at \$40 per share and the bonds of series H at \$75 per share.
20,000,000	Remington Rand, Inc., deb. 4½s, March 1, 1956. Each \$1,000 debenture carries warrants to purchase 15 shares of common stock at prices ranging from \$25 per share to \$40 per share up to March 1, 1944.
2,000,000	Sharon Steel Corp. conv. deb. 4½s, March 1, 1951. Convertible into common stock at prices ranging from \$40 per share to \$50 per share up to May 1, 1946.
40,000 shs.	Sharon Steel Corp. 5% conv. pref. stock. Convertible into common stock at prices ranging from \$35 per share to \$50 per share up to May 1, 1951, taking the pref. stock at \$100 per sh.
April	
148,000 shs.	Atlantic Refining Co. 4% cum. conv. pref. stock. Convertible into common stock at prices ranging from \$36 to \$45 per share.
\$62,545,500	National Dairy Products Corp. 3½% debts., due May 1, 1951. Each \$100 debenture carries a warrant to purchase one share of common stock up to May 1, 1940, at prices ranging from \$25 to \$28 per share.
30,000,000	The Youngstown Sheet & Tube Co. conv. 3½% debts., due Feb. 1, 1951. Each \$1,000 deb. convertible into common stock at prices ranging from \$66 2/3 to \$100 up to Feb. 1, 1950.
May	
25,000 shs.	Bliss & Laughlin, Inc. (Del.) 5% cum. pref. stock; convertible into common stock on or before Jan. 2, 1942.
200,000 shs.	The Glidden Co. 4½% conv. pref. stock. Convertible into common stock on basis ranging from one share to 7-10ths share of common stock.
5,000 shs.	Truax-Traer Coal Co. 6% conv. pref. stock. Convertible into common stock on basis ranging from 14 shares to 10 shares up to March 15, 1940.
\$5,000,000	United States Pipe & Foundry Co. 3½% conv. debts., due May 1, 1946. Each debenture convertible into common stock up to May 1, 1946, at prices ranging from \$42 to \$52 per share.
June	
\$50,000,000	Consolidated Oil Corp. conv. deb. 3½s, 1951. Convertible into common stock at prices ranging from \$25 to \$35 per share.
25,000,000	Commercial Credit Co. 4½% cum. conv. pref. stock. Each share convertible into common stock at rate of one share of common stock for each \$68.40 par value of preferred stock if converted on or before June 30, 1941, and at rate of \$74.10 par value of preferred stock if converted after June 30, 1941.
July	
150,000 shs.	American Cities Power & Light Corp. class A stock, optional dividend series of 1936. Each share carries a warrant to purchase on or before July 1, 1937, three shares of class B stock of the company at \$8½ per share, or option to purchase after July 1, 1937, and on or before July 1, 1941, one share of common stock of the North American Co. at \$35 per share if exercised on or before July 1, 1939, and at \$40 per share if exercised thereafter and on or before July 1, 1941.
August	
125,000 shs.	Federated Department Stores, Inc., 4½% conv. pref. stock. Convertible until the fifth day prior to redemption into common stock at \$40 on or before Oct. 1, 1935, \$50 thereafter and on or before Oct. 1, 1940, \$60 thereafter and on or before Oct. 1, 1942, and \$70 thereafter and on or before Oct. 1, 1944.
September	
110,000 shs.	American Chain Co., Inc., 5% conv. pref. stock. Convertible into common stock on or before Sept. 15, 1946, at prices ranging from \$66 2/3 to \$80 per share.
October	
150,000 shs.	Distillers Corp.—Seagrams, Ltd. (Canada) 5% cum. pref. stock. Each certificate carries a warrant to purchase an equal number of common shares on or before Oct. 1, 1941, at prices ranging from \$25 to \$32 per share.
November	
285,000 shs.	Butler Brothers 5% conv. pref. stock. Each share convertible into common stock at rates ranging from 2 shares to 1½ shares.
December	
The conspicuous issues for this month have already been mentioned above in our remarks on the financing done during December	

REVISED GRAND TOTALS BY MONTHS

January.....	\$411,631,104	August.....	\$297,257,639
February.....	302,858,716	September.....	409,462,014
March.....	767,420,683	October.....	465,770,933
April.....	1,002,702,811	November.....	380,934,452
May.....	419,917,149	December.....	724,220,489
June.....	733,906,648		
July.....	338,778,702	Total.....	\$6,254,861,340

In the following we show in tabular form the Treasury financing done during the entire year of 1936. The results show that the Government disposed of \$9,225,886,300, of which \$5,773,029,100 went to take up existing issues and \$3,452,857,200 represented an addition to the public debt. For December by itself, the disposals aggregated \$1,458,756,950, of which \$886,341,200 went to take up existing issues and \$572,415,750 represented new governmental debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWELVE MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total				200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
February total				200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
March total				2,100,326,950		
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average 99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average 99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average 99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average 99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average 99.933	*0.089%
April total				250,419,000		
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average 99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average 99.905	*0.175%
May 7	May 13	216 days	187,941,000	50,005,000	Average 99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average 99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average 99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average 99.863	*0.110%
May 21	May 27	202 days	131,555,000	50,050,000	Average 99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average 99.848	*0.200%
May total				400,357,000		
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100	2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100	1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average 99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average 99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average 99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average 99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average 99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average 99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average 99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average 99.818	*0.240%
June total				2,531,544,350		
June 25	July 1	273 days	154,933,000	50,015,000	Average 99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average 99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average 99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average 99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average 99.830	*0.224%
July total				250,114,000		
July 30	Aug. 5	273 days	169,772,000	50,019,000	Average 99.825	*0.230%
Aug. 6	Aug. 12	273 days	155,235,000	50,090,000	Average 99.839	*0.213%
Aug. 13	Aug. 19	273 days	182,740,000	50,064,000	Average 99.853	*0.194%
Aug. 20	Aug. 26	273 days	197,603,000	50,046,000	Average 99.871	*0.170%
August total				200,219,000		
Aug. 28	Sept. 2	273 days	176,162,000	50,018,000	Average 99.887	*0.149%
Sept. 4	Sept. 9	273 days	140,137,000	50,147,000	Average 99.901	*0.130%
Sept. 8	Sept. 15	20-23 yrs.	5,641,583,500	981,826,050	100	2.75%
Sept. 11	Sept. 16	273 days	104,697,000	50,022,000	Average 99.889	*0.146%
Sept. 18	Sept. 23	273 days	132,397,000	50,022,000	Average 99.881	*0.156%
Sept. 25	Sept. 30	273 days	141,680,000	50,121,000	Average 99.859	*0.186%
September total				1,232,156,050		
Oct. 1	Oct. 7	273 days	175,240,000	50,045,000	Average 99.877	*0.162%
Oct. 8	Oct. 14	273 days	192,136,000	50,133,000	Average 99.893	*0.141%
Oct. 15	Oct. 21	273 days	172,935,000	50,060,000	Average 99.906	*0.124%
Oct. 22	Oct. 28	273 days	176,251,000	50,159,000	Average 99.909	*0.120%
October total				200,397,000		
Oct. 29	Nov. 4	273 days	147,017,000	50,113,000	Average 99.913	*0.115%
Nov. 3	Nov. 10	273 days	137,136,000	50,145,000	Average 99.919	*0.106%
Nov. 12	Nov. 18	273 days	136,273,000	50,083,000	Average 99.923	*0.101%
Nov. 19	Nov. 25	273 days	159,737,000	50,000,000	Average 99.936	*0.084%
November total				200,341,000		
Nov. 26	Dec. 2	104 days	138,444,000	50,044,000	Average 99.989	*0.040%
Nov. 26	Dec. 2	273 days	128,097,000	50,057,000	Average 99.933	*0.088%
Dec. 3	Dec. 9	97 days	106,205,000	50,012,000	Average 99.989	*0.041%
Dec. 3	Dec. 9	273 days	131,707,000	50,027,000	Average 99.930	*0.092%
Dec. 6	Dec. 15	13-17 yrs.	4,951,668,000	751,436,750	100	2.50%
Dec. 6	Dec. 15	5 years	206,795,200	206,795,200	100	1.25%
Dec. 10	Dec. 16	91 days	163,961,000	50,225,000	Average 99.990	*0.038%
Dec. 10	Dec. 16	273 days	90,715,000	50,005,000	Average 99.911	*0.117%
Dec. 17	Dec. 23	84 days	105,207,000	50,057,000	Average 99.982	*0.076%
Dec. 17	Dec. 23	273 days	103,035,000	50,025,000	Average 99.830	*0.225%
Dec. 24	Dec. 30	78 days	140,621,000	50,033,000	Average *99.976	*0.109%
Dec. 24	Dec. 30	273 days	118,115,000	50,040,000	Average 99.777	0.294%
December total				1,458,876,950		
Grand total				9,225,886,300		

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	\$50,060,000	\$50,060,000	
Jan. 15	Treasury bills	50,050,000	50,050,000	
Jan. 22	Treasury bills	50,130,000	50,130,000	
Jan. 29	Treasury bills	50,074,000	50,074,000	
Total		\$200,314,000	\$200,314,000	
Feb. 6	Treasury bills	\$50,296,000	\$50,091,000	\$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	
Feb. 19	Treasury bills	50,100,000	50,100,000	
Feb. 26	Treasury bills	50,000,000	50,000,000	
Total		\$200,941,000	\$200,736,000	\$205,000
Mar. 4	Treasury bills	\$50,010,000	\$50,010,000	
Mar. 16	2 3/4 % Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1 1/2 % Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	
Mar. 18	Treasury bills	50,025,000	50,025,000	
Mar. 25	Treasury bills	50,085,000	50,085,000	
Total		\$2,100,326,950	\$1,196,673,400	\$903,653,550
Apr. 1	Treasury bills	\$50,028,000	\$50,028,000	
Apr. 8	Treasury bills	50,196,000	50,196,000	
Apr. 15	Treasury bills	50,008,000	50,008,000	
Apr. 22	Treasury bills	50,077,000	50,077,000	
Apr. 29	Treasury bills	50,110,000	50,110,000	
Total		\$250,419,000	\$250,419,000	
May 6	Treasury bills	\$50,024,000	\$50,102,000	\$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		\$400,357,000	\$200,242,000	\$200,115,000
June 15	2 3/4 % Treas. bonds	\$1,626,937,850	1,024,865,700	\$1,106,030,650
June 15	1 1/2 % Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total		\$2,531,544,350	\$1,225,041,700	\$1,306,502,650
July 1	Treasury bills	\$50,015,000	\$50,015,000	
July 8	Treasury bills	50,000,000	50,000,000	
July 15	Treasury bills	50,052,000	50,052,000	
July 22	Treasury bills	50,000,000	50,000,000	
July 29	Treasury bills	50,047,000	50,047,000	
Total		\$250,114,000	\$250,114,000	
Aug. 5	Treasury bills	\$50,019,000	\$50,019,000	
Aug. 12	Treasury bills	50,090,000	50,090,000	
Aug. 19	Treasury bills	50,064,000	50,064,000	
Aug. 26	Treasury bills	50,046,000	50,046,000	
Total		\$200,219,000	\$200,219,000	
Sept. 2	Treasury bills	\$50,018,000	\$50,018,000	
Sept. 9	Treasury bills	50,147,000	50,147,000	
Sept. 15	2 3/4 % Treas. bonds	981,826,050	511,860,800	469,965,250
Sept. 16	Treasury bills	50,022,000	50,022,000	
Sept. 23	Treasury bills	50,022,000	50,022,000	
Sept. 30	Treasury bills	50,121,000	50,121,000	
Total		\$1,232,156,050	\$762,190,800	\$469,965,250
Oct. 7	Treasury bills	50,045,000	50,045,000	
Oct. 14	Treasury bills	50,133,000	50,133,000	
Oct. 21	Treasury bills	50,060,000	50,060,000	
Oct. 28	Treasury bills	50,159,000	50,159,000	
Total		\$200,397,000	\$200,397,000	
Nov. 4	Treasury bills	\$50,113,000	\$50,113,000	
Nov. 10	Treasury bills	50,145,000	50,145,000	
Nov. 18	Treasury bills	50,083,000	50,083,000	
Nov. 25	Treasury bills	50,000,000	50,000,000	
Total		\$200,341,000	\$200,341,000	
Dec. 2	Treasury bills	50,044,000	50,101,000	50,000,000
Dec. 2	Treasury bills	50,057,000		
Dec. 9	Treasury bills	50,012,000	50,039,000	50,000,000
Dec. 9	Treasury bills	50,027,000		
Dec. 15	2 3/4 % Treas. bonds	751,436,750	429,021,000	322,415,750
Dec. 15	1 1/2 % Treas. notes	206,795,200	206,795,200	
Dec. 16	Treasury bills	50,225,000	50,230,000	50,000,000
Dec. 16	Treasury bills	50,005,000		
Dec. 23	Treasury bills	50,057,000	50,082,000	50,000,000
Dec. 23	Treasury bills	50,025,000		
Dec. 30	Treasury bills	50,033,000	50,073,000	50,000,000
Dec. 30	Treasury bills	50,040,000		
Total		\$1,458,756,950	\$886,341,200	\$572,415,750
Grand total.		\$9,225,886,300	\$5,773,029,100	\$3,452,857,200

the exact extent to which the Government finds itself obliged to run into new indebtedness.

United States Government issues appeared in the usual order during the month of December. The month's financing amounted to \$1,458,876,950 and comprised five double offerings of Treasury bills on a bank discount basis, an offering of 2½% Treasury bonds at par, and an offering of 1¼% Treasury notes also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during December and also those sold during the 11 preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the entire calendar year 1936.

New Treasury Financing During the Month of December, 1936

Mr. Morgenthau on Nov. 26 announced a new offering of \$100,000,000 or thereabouts of 104-day bills and 273-day bills in the amount of \$50,00,000 or thereabouts, respectively. Both issues of Treasury bills were dated Dec. 2, the 104-day bills maturing March 16, 1937, and the 273-day bills falling due Sept. 1, 1937.

Applications for the 104-day Treasury bills totaled \$138,444,000, of which \$50,044,000 was accepted. The average price of Treasury bills of this series was 99.989, the average rate was about 0.040% on a bank discount basis.

Subscriptions for the 273-day Treasury bills amounted to \$128,097,000, of which \$50,057,000 was accepted. The average price of Treasury bills of this series was 99.933, the average rate was about 0.088% on a bank discount basis. Issued to refund maturing bills. This financing provided for the refunding of \$50,101,000 of maturing bills, leaving \$50,000,000 as new debt.

On Dec. 3 Secretary of the Treasury Morgenthau announced a new offering of \$100,000,000 or thereabouts of 97-day bills and 273-day bills in the amount of \$50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 9, the 97-day bills maturing March 16, 1937, and the 273-day Treasury bills coming due Sept. 8, 1937.

Tenders for the 97-day bills totaled \$106,205,000, of which \$50,012,000 was accepted. The average price of Treasury bills of this series was 99.989, the average rate was about 0.041% on a bank discount basis.

Applications for the 273-day Treasury bills totaled \$131,707,000, of which \$50,027,000 was accepted. The average price of Treasury bills of this series was 99.930, the average rate on a bank discount basis being 0.092% on a bank discount basis. This financing provided for the refunding of \$50,039,000 of maturing securities, leaving \$50,000,000 to swell the general balance of the Treasury.

Secretary of the Treasury Morgenthau on Dec. 6 announced the Government's Dec. 15 financing. It involved an offering for cash of \$700,000,000 or thereabouts of 13-17-year 2½% Treasury bonds of 1949-53, with the right reserved to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series B-1936, maturing Dec. 15, 1936, or Treasury notes of series C-1937, maturing Feb. 15, 1937, are tendered in payment and accepted. The 2½% Treasury bonds were dated Dec. 15, 1936, and will mature Dec. 15, 1953, but may be redeemed at the option of the Treasury on and after Dec. 15, 1949. In connection with the offering of Treasury bonds, an issue of 1¼% Treasury notes of series C-1941 was offered, the amount of this offering was limited to the total of Treasury notes of series B-1936 and of series C-1937 tendered and accepted. The rate of 1¼% was the lowest ever carried on any note of a similar maturity.

The cash subscriptions to the 2½% bonds totaled \$4,951,668,000, of which \$751,436,750 were allocated. Of the \$786,651,900 of maturing notes (\$357,921,200 of series B-1936 and \$428,730,000 of series C-1937), \$758,007,900 were tendered in exchange for the new bonds and allotted in full; the tenders and allotments of the maturing notes for the new bonds totaled \$551,212,700, bringing the total bond offering to \$1,302,649,450, while \$206,795,200 of the maturities were exchanged for the new 1¼% notes.

The exchange subscriptions of the maturing December notes for the new 2½% bonds totaled \$255,211,200, while those of the maturing February notes amounted to \$296,001,500. In the case of the new 1¼% notes, \$93,994,900 and \$112,800,300 of the December and February notes, respectively, were tendered in exchange.

Out of the \$751,436,750 of cash accepted to the bond offering, the Treasury was required to use \$400,377,000 to refund eight issues of Treasury bills, which matured on Dec. 15, and also pay off holders of \$28,644,000 of the maturing notes which were not exchanged for the new bonds or notes, thus netting it \$322,415,750 of "new money" as a result of the financing.

Secretary of the Treasury Morgenthau on Dec. 10 announced a new offering of \$100,000,000 or thereabouts of 91-day bills and 273-day bills in the amount of \$50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 16, the 91-day bills maturing March 17, 1937, and the 273-day bills falling due Sept. 15, 1937.

Subscriptions for the 91-day Treasury bills totaled \$163,961,000, of which \$50,225,000 was accepted. The average

price of Treasury bills of this series was 99.990, the average rate on a bank discount basis being 0.038%.

Tenders for the 273-day Treasury bills totaled \$90,715,000, of which \$50,005,000 was accepted. The average price of Treasury bills of this series was 99.911, the average rate on a bank discount basis being 0.117%. This financing provided for the refunding of \$50,230,000 of maturing bills, leaving \$50,000,000 as an addition to the public debt.

On Dec. 17 Mr. Morgenthau announced another new offering of \$100,000,000 or thereabouts of 84-day bills and 273-day bills in the amount of \$50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 23, the 84-day bills maturing March 17, 1937, and the 273-day bills coming due Sept. 22, 1937.

Tenders for the 84-day bills totaled \$105,207,000, of which \$50,057,000 was accepted. The average price of Treasury bills of this issue was 99.982, the average rate on a bank discount basis being 0.076%.

Applications for the 273-day Treasury bills totaled \$103,035,000, of which \$50,025,000 was accepted. The average price of Treasury bills for the this series was 99.830, the average rate on a bank discount basis being 0.225%. Both series of bills were issued to replace \$50,082,000 of maturing bills, leaving \$50,000,000 as new debt.

Mr. Morgenthau on Dec. 24 announced a further offering of \$100,000,000 or thereabouts of 78-day Treasury bills, and 273-day Treasury bills in the amount of \$50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 30, the 78-day bills maturing March 18, 1937, and the 273-day bills coming due Sept. 29, 1937.

Tenders for the 78-day bills totaled \$140,621,000, of which \$50,033,000 was accepted. The average price of Treasury bills for this series was 99.976, the average rate on a bank discount basis being 0.109%.

Applications for the 273-day Treasury bills totaled \$118,115,000, of which \$50,040,000 was accepted. The average price of Treasury bills for this series was 99.777, the average rate on a bank discount basis being 0.294%.

Final Summary as to Ordinary Financing

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of December, and the 12 months ended with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital	Refunding	Total
Month of December—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes.....	96,492,124	390,576,676	487,068,800
Short-term.....	3,575,000	3,975,000	7,550,000
Preferred stocks.....	10,500,550	11,736,550	22,237,100
Common stocks.....	107,638,099	1,418,336	109,056,435
Canadian—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other foreign—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	218,205,773	407,706,562	625,912,335
Canadian Government.....	—	—	—
Other foreign government.....	—	—	—
Farm Loan and Government agencies.....	—	2,660,000	2,660,000
*Municipal—States, cities, &c.....	48,274,481	47,373,673	95,648,154
United States Possessions.....	—	—	—
Grand total.....	266,480,254	457,740,235	724,220,489
12 Months Ended Dec. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes.....	818,456,877	3,144,814,723	3,963,271,600
Short-term.....	23,032,500	39,737,500	62,770,000
Preferred stocks.....	89,967,284	180,873,080	270,840,364
Common stocks.....	262,493,638	19,570,079	282,063,717
Canadian—			
Long-term bonds and notes.....	8,000,000	30,000,000	38,000,000
Short-term.....	—	—	—
Preferred stocks.....	15,000,000	—	15,000,000
Common stocks.....	—	—	—
Other foreign—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	1,216,950,299	3,414,995,382	4,631,945,681
Canadian Government.....	—	48,000,000	48,000,000
Other foreign government.....	—	78,500,000	78,500,000
Farm Loan and Government agencies.....	21,900,000	353,312,600	375,212,600
*Municipal—States, cities, &c.....	745,954,824	371,923,235	1,117,878,059
United States Possessions.....	1,575,000	1,750,000	3,325,000
Grand total.....	1,986,380,123	4,268,481,217	6,254,861,340

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of all the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilations in March, 1921, can be found in the monthly articles for those months, those articles now appearing usually on the first or second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long term bonds and notes—	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	5,378,000	2,000,000	7,378,000	5,378,000	2,000,000	7,378,000
Short term—	3,573,000	3,975,000	7,548,000	2,809,125	3,300,000	6,109,125	289,650	3,000,000	3,289,650	549,500	16,000,000	16,549,500	549,500	16,000,000	16,549,500
Preferred stocks—	10,500,550	11,736,550	22,237,100	16,553,000	3,300,000	19,853,000	289,650	3,000,000	3,289,650	405,000	445,000	850,000	405,000	445,000	850,000
Common stocks—	107,638,099	1,418,336	109,056,435	2,263,088	12,343,350	14,606,438	1,037,500	—	1,037,500	15,195,518	—	15,195,518	15,195,518	—	15,195,518
Canadian—															
Long term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225
Canadian Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
* Municipal—States, cities, &c—	48,274,451	47,373,673	95,648,124	114,178,769	19,388,459	133,567,228	104,488,072	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320	101,187,724	16,764,547	117,952,271
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	266,480,224	457,740,235	724,220,459	221,205,912	241,216,229	462,422,141	139,349,822	47,911,446	187,261,268	57,150,177	18,567,161	75,717,338	124,686,349	35,210,147	159,896,496

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long term Bonds and Notes—															
Railroads—	23,791,900	15,216,100	39,008,000	21,090,000	71,000,000	92,090,000	15,034,000	8,038,000	23,072,000	—	—	—	—	—	—
Public utilities—	34,359,304	338,562,496	392,921,800	16,500,000	10,000,000	26,500,000	—	1,360,000	1,360,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	20,631,920	14,708,080	35,340,000	3,125,000	3,974,000	7,100,000	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	2,899,000	350,000	3,249,000	1,000,000	1,000,000	2,000,000	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	1,000,000	—	1,000,000	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c—	13,810,000	1,740,000	15,550,000	1,143,750	—	1,143,750	—	—	—	—	—	—	—	—	—
Miscellaneous—	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	—	—	—	—	—	—
Total—	3,400,000	3,000,000	6,400,000	—	—	—	—	—	—	—	—	—	—	—	—
Short term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	175,000	975,000	1,150,000	2,809,125	2,809,125	5,618,250	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	3,575,000	3,975,000	7,550,000	2,809,125	12,343,350	15,152,475	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads—	1,810,500	862,000	2,672,500	1,082,938	12,343,350	13,426,288	—	—	—	—	—	—	—	—	—
Public utilities—	747,707	—	747,707	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	9,174,000	—	9,174,000	16,012,000	16,012,000	32,024,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	27,804,048	3,346,800	31,150,848	31,150,848	31,150,848	62,301,696	—	—	—	—	—	—	—	—	—
Oil—	10,974,164	338,336	11,312,500	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c—	67,628,230	4,779,750	72,407,980	1,723,750	3,300,000	5,023,750	—	—	—	—	—	—	—	—	—
Miscellaneous—	118,138,649	13,154,886	131,293,535	18,818,688	15,643,350	34,462,038	—	—	—	—	—	—	—	—	—
Total—	27,191,900	22,044,100	49,236,000	21,090,000	83,343,350	104,433,350	15,034,000	8,038,000	23,072,000	—	—	—	—	—	—
Railroads—	36,169,804	359,424,496	395,594,300	17,582,938	10,000,000	27,582,938	—	—	—	—	—	—	—	—	—
Public utilities—	747,707	—	747,707	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	9,174,000	—	9,174,000	16,012,000	16,012,000	32,024,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	48,610,968	19,079,880	67,690,848	31,150,848	31,150,848	62,301,696	—	—	—	—	—	—	—	—	—
Oil—	10,974,164	338,336	11,312,500	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	2,899,000	350,000	3,249,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c—	1,000,000	6,519,750	7,519,750	2,867,500	3,300,000	6,167,500	—	—	—	—	—	—	—	—	—
Miscellaneous—	81,438,230	—	81,438,230	66,737,563	100,617,350	167,354,913	—	—	—	—	—	—	—	—	—
Total corporate securities—	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long term bonds and notes—	818,456,877	3,144,814,723	3,963,271,600	322,843,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800
Short term—	23,032,500	39,737,500	62,770,000	11,294,125	39,245,125	50,539,250	31,550,000	136,705,000	168,255,000	16,675,000	72,078,200	88,753,200	34,121,500	179,894,000	214,015,500
Preferred stocks—	89,967,284	180,873,080	270,840,364	54,495,103	69,155,643	123,650,746	3,198,450	31,402,899	34,601,349	15,222,555	32,317,778	47,540,333	10,475,275	445,600	10,920,875
Common stocks—	262,493,638	19,570,079	282,063,717	14,836,894	12,343,350	27,180,244	31,402,899	—	31,402,899	105,065,291	—	137,383,069	9,716,850	3,397,320	13,114,170
Canadian—															
Long term bonds and notes—	8,000,000	30,000,000	38,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	1,216,950,299	3,414,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345
Canadian Government—															
Long term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign Government—															
Long term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—															
Long term bonds and notes—	21,900,000	353,312,600	375,212,600	150,051,580	987,019,120	1,137,070,700	405,111,100	316,600,000	721,711,100	63,900,000	26,250,000	90,150,000	77,100,000	92,500,000	169,600,000
Short term—	745,954,824	371,923,235	1,117,878,059	857,988,793	365,150,304	1,223,139,097	802,978,254	136,475,679	939,453,933	483,397,974	37,080,049	520,478,023	762,479,650	87,000,429	849,480,079
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	—	—	—	1,500,000	—	1,500,000	1,292,000	—	1,292,000
United States Possessions—															
Long term bonds and notes—	1,986,380,123	4,268,481,217	6,254,861,340	1,412,109,331	3,340,236,231	4,752,345,562	1,386,347,303	825,912,179	2,212,259,482	709,515,152	344,196,527	1,053,711,679	1,192,248,275	538,034,149	1,730,282,424
Grand total—															

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long term Bonds and Notes—															
Railroads—	248,263,485	506,817,415	755,080,900	72,843,320	123,889,680	196,733,000	65,747,100	112,538,000	178,285,100	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000
Public utilities—	117,854,963	1,957,751,237	2,075,606,200	81,765,632	1,147,155,768	1,228,921,400	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000	259,603,000	125,419,800	385,022,800
Iron, steel, coal, copper, &c.—	141,158,248	236,041,752	377,200,000	104,254,334	161,245,666	265,500,000	—	—	—	—	—	—	3,500,000	—	3,500,000
Equipment manufacturers—	4,096,550	20,723,450	24,820,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	60,531,164	152,985,336	213,516,500	5,500,000	2,441,000	7,941,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	23,958,037	240,041,963	264,000,000	48,150,050	189,965,450	238,115,500	600,000	2,308,000	2,908,000	—	1,725,000	1,725,000	—	—	—
Land, buildings, &c.—	11,226,000	11,722,000	22,948,000	5,218,750	100,281,250	105,500,000	500,000	3,500,000	4,000,000	900,000	—	900,000	3,620,000	50,000	3,670,000
Rubber—	11,429,000	15,571,000	27,000,000	1,968,000	6,392,000	8,360,000	400,000	—	—	—	—	—	—	—	—
Shipping—	600,000	—	600,000	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	1,000,000	—	1,000,000	2,000,000	4,000,000	6,000,000	18,500,000	—	—	—	—	—	—	—	—
Miscellaneous—	206,339,430	33,160,570	239,500,000	1,243,750	7,744,000	8,987,750	—	—	—	—	—	—	2,200,000	—	2,200,000
Total—	826,456,877	3,174,814,723	4,001,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800
Short term Bonds and Notes—															
Railroads—	19,150,000	18,000,000	37,150,000	—	—	—	7,000,000	63,947,000	70,947,000	16,500,000	7,277,000	7,277,000	11,325,000	38,500,000	49,825,000
Public utilities—	1,250,000	600,000	1,850,000	—	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000	—	23,844,700	40,344,700	8,285,000	138,144,000	146,429,000
Iron, steel, coal, copper, &c.—	—	—	—	—	5,000,000	5,000,000	—	—	—	—	19,597,400	19,597,400	—	100,000	100,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	12,000,000	12,000,000	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	175,000	9,100,000	9,275,000	8,809,125	2,245,000	8,809,125	800,000	5,958,000	6,758,000	175,000	5,000,000	5,175,000	1,700,000	2,700,000	4,400,000
Land, buildings, &c.—	2,212,500	2,287,500	4,500,000	2,485,000	6,000,000	6,000,000	500,000	15,500,000	16,000,000	—	—	—	—	—	—
Rubber—	245,000	—	245,000	—	—	—	—	—	—	—	—	—	4,501,000	—	4,501,000
Shipping—	—	—	—	—	—	—	—	—	—	—	5,959,100	5,959,100	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	8,310,500	179,894,000	214,015,500
Stocks—															
Railroads—	4,579,135	3,828,000	8,407,135	1,785,250	33,045,296	34,830,546	—	—	—	7,000,000	2,147,778	9,147,778	6,462,175	2,342,920	8,805,095
Public utilities—	7,819,433	43,308,628	51,128,061	8,632,858	13,762,000	22,394,858	588,750	—	—	3,354,151	—	3,354,151	—	—	—
Iron, steel, coal, copper, &c.—	7,462,400	17,462,400	24,924,800	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	13,214,300	13,738,200	26,952,500	102,788	—	102,788	—	—	—	859,269	—	859,269	—	—	—
Motors and accessories—	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,248	22,387,749	37,362,248	59,750,000	105,999,072	30,170,000	136,169,072	8,861,200	1,500,000	10,361,200
Other industrial and manufacturing—	26,617,488	16,897,385	43,514,873	5,075,000	—	5,075,000	—	—	—	1,795,120	—	1,795,120	—	—	—
Land, buildings, &c.—	500,000	—	500,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	100,000	—	100,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	11,925,000	3,509,330	15,434,330	—	—	—	—	—	—	1,088,566	—	1,088,566	1,200,000	—	1,200,000
Miscellaneous—	119,521,853	45,055,780	164,577,633	28,393,750	22,671,800	51,065,550	10,789,650	—	—	325,000	—	325,000	1,500,000	—	1,500,000
Total—	367,460,922	200,443,159	567,904,081	69,331,997	81,498,993	150,830,990	34,601,349	—	—	120,421,178	32,317,778	152,738,956	20,192,125	3,842,920	24,035,045
Railroads—	267,413,485	528,654,415	796,067,900	72,843,320	123,889,680	196,733,000	72,747,100	176,485,000	249,232,100	12,000,000	87,904,500	99,904,500	13,125,000	47,827,000	60,952,000
Public utilities—	120,000,000	2,001,659,865	2,125,343,963	83,550,882	1,200,201,064	1,283,751,946	49,359,500	109,085,500	158,445,000	34,221,000	58,510,478	92,731,478	274,350,175	265,906,720	540,256,895
Iron, steel, coal, copper, &c.—	148,977,681	244,512,752	393,490,433	112,887,192	180,007,666	292,894,858	588,750	—	—	3,354,151	19,597,400	22,951,551	3,500,000	100,000	3,600,000
Equipment manufacturers—	11,558,950	20,723,450	32,282,400	—	—	—	—	—	—	—	12,000,000	12,000,000	—	—	—
Motors and accessories—	13,214,300	523,900	13,738,200	14,411,913	2,441,000	16,852,913	—	—	—	859,269	—	859,269	—	—	—
Other industrial and manufacturing—	236,427,507	242,934,472	479,361,979	75,977,401	204,230,347	280,207,748	23,787,749	8,266,000	32,053,749	106,174,072	36,585,000	143,069,072	10,886,200	4,200,000	15,086,200
Land, buildings, &c.—	52,767,995	259,226,848	312,014,843	10,293,750	106,281,250	116,575,000	1,000,000	19,000,000	20,000,000	1,795,120	—	1,795,120	8,121,000	50,000	8,171,000
Rubber—	11,971,000	11,722,000	23,693,000	1,968,000	6,392,000	8,360,000	400,000	—	—	900,000	5,959,100	5,959,100	2,168,750	—	2,168,750
Shipping—	600,000	15,571,000	16,171,000	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	325,861,283	85,966,350	411,827,633	2,000,000	4,000,000	6,000,000	18,810,200	—	—	1,088,566	—	1,088,566	1,200,000	—	1,200,000
Miscellaneous—	12,950,299	3,414,995,382	4,631,945,681	29,637,500	36,415,800	66,053,300	11,039,650	—	—	325,000	—	325,000	12,010,500	—	12,010,500
Total corporate securities—	1,216,950,299	3,414,995,382	4,631,945,681	1,035,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,450	160,717,178	220,866,478	381,583,616	325,361,625	318,533,720	643,895,345

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1936

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

- \$1,080,000 **Chicago & Eastern Illinois Ry. equip. tr. 3½s, C, May 1, 1937-Nov. 1, 1951.** New equipment. Priced to yield 0.80% to 4.00%. Offered by Hallgarten & Co.; Lehman Bros., and Graham, Parsons & Co.
- 3,100,000 **Chicago Milwaukee St. Paul & Pacific RR. Co. equip. trust 3s.** New equipment. Priced to yield 3.14%. Sold to Northwestern Mutual Life Insurance Co.
- 2,400,000 **Chicago Rock Island & Pacific Ry. Co. equip. trust 3½s, R, July 1, 1937-Jan. 1, 1947.** New equipment. Priced to yield from 0.80% to 3.70%. Offered by Lehman Bros.; Hallgarten & Co.; Graham, Parsons & Co. and A. G. Becker & Co., Inc.
- 13,900,000 **Illinois Central RR. Co. equip. trust 4s, Q, Aug. 1, 1937-Feb. 1, 1944.** Acquired from RFC. Priced to yield from 0.50% to 3.00%. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.
- 1,278,000 **Kansas City Southern Ry. equip. trust 3s, F, Jan. 1, 1938-43.** New equipment. Priced to yield from 0.40% to 1.80%. Offered by Brown Harriman & Co., Inc. and Blyth & Co., Inc.
- 7,250,000 **Lake Erie & Western RR. Co. 1st M. 3s, Jan. 1, 1947.** Extension of maturity. Extension price, 98½. Offered to holders of company's 1st M. 5s, maturing Jan. 1, 1937. Any unextended bonds taken up by Edward B. Smith & Co. at par and interest.
- 10,000,000 **Long Island RR. Co. ref. M. 4s March 1, 1949.** Refunding; capital purposes. Price, 105½; to yield 3.44%. Offered by Kuhn, Loeb & Co.

\$39,008,000

PUBLIC UTILITIES

- a160,000,000 **American Telephone & Telegraph Co. 30-year debenture 3½s, Dec. 1, 1966.** Refunding. Price, 102; to yield 3.13%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co. Other underwriters were: Blyth & Co., Inc.; Mellon Securities Corp.; Bonbright & Co., Inc.; Lazard Freres & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; W. E. Hutton & Co.; Lehman Brothers; F. S. Moseley & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Hornblower & Weeks; Jackson & Curtis; Dean Witter & Co.; The Securities Co. of Milwaukee, Inc.; Bancamerica-Blair Corp.; Chas. D. Barney & Co.; Cassatt & Co., Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Estabrook & Co.; Field, Glore & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Speyer & Co., N. Y.; Stone & Webster and Bloorget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; W. O. Langley & Co.; A. G. Becker & Co.; Biddle, Whelen & Co.; Alex. Brown & Sons; Central Republic Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; First of Michigan Corp.; Foster & Co., Inc.; Laurence M. Marks & Co.; Otis & Co.; Arthur Perry & Co., Inc.; Riter & Co.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Shields & Co.; Singer, Deane & Scribner; Starkweather & Co., Inc.; Washburn & Co., Inc.; Whiting, Weeks & Knowles, Inc.; G. H. Walker & Co.; Green, Ellis & Anderson; Schwabacher & Co.; Stern Brothers & Co.; Wells-Dickey Co.; Yarnall & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Blair, Bonner & Co.; Burr, Bennett & Co.; Robert Garrett & Sons; J. J. B. Hilliard & Son; The Illinois Co. of Chicago; Mackubin, Legg & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Newton, Abbe & Co.; Lawrence Stern & Co., Inc.; Callaway, Fish & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Mitchum, Tully & Co.; Nichols, Terry & Dickinson, Inc.; Smith, Moore & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Dillon, Read & Co.
- 1,000,000 **Battle Creek Gas Co. 1st M. 3½s, C, Nov. 1, 1956.** Refunding; other corporate purposes. Placed privately at par. Sold by G. L. Ohlstrom & Co., Inc. to four insurance companies.
- 16,000,000 **Connecticut Light & Power Co. 1st & ref. M. 3½s, G, Dec. 1, 1966.** Refunding. Price, 104; to yield 3.30%. Offered by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; The R. F. Griggs Co.; Coffin & Burr, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Stevenson, Gregory & Co.; Hincks Bros. & Co., Inc. and Paine, Webber & Co.
- 23,000,000 **Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. M. 3½s, N, Dec. 1, 1971.** Refunding; improvements; other corporate purposes. Price, 104; to yield 3.30%. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Jackson & Curtis; Spencer Trask & Co. and Kidder, Peabody & Co.
- 12,000,000 **Consumers Power Co. 1st M. 3½s, Nov. 1, 1966.** Capital expenditures. Price, 102½; to yield 3.11%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc. and E. W. Clark & Co.
- 1,042,800 **Edison Sault Electric Co. 1st M. 4½s, A, Oct. 1, 1961.** Refunding; retire demand notes. Price, 101½; to yield 4.40%. Offered by First of Michigan Corp. and Campbell, McCarty & Co., Inc.
- 10,000,000 **Florida Power Corp. 1st M. 4s, C, Dec. 1, 1966.** Refunding; working capital. Price, 100; to yield 4.00%.
- 2,500,000 **Florida Power Corp. debenture 5s, Dec. 1, 1966.** Refunding; working capital. Price, 101; to yield 4.87%. Both issues of Florida Power Corp. were offered by E. H. Rollins & Sons, Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Field, Glore & Co.; W. O. Langley & Co.; A. C. Allyn & Co., Inc.; H. M. Bylesby & Co., Inc.; Hemphill, Noyes & Co.; Starkweather & Co., Inc.; Eastman, Dillon & Co.; Stroud & Co., Inc.; Otis & Co., Inc. and B. B. Robinson & Co.
- 27,500,000 **Houston Lighting & Power Co. 1st M. 3½s, Dec. 1, 1966.** Refunding. Price, 103; to yield 3.34%. Offered by Halsey, Stuart & Co., Inc.; W. O. Langley & Co.; Edward B. Smith & Co.; The First Boston Corp.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Lee Higginson Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc. and Stone & Webster and Blodgett, Inc.
- 5,745,000 **Jamaica Water Supply Co. 1st M. 3½s, A, Dec. 1, 1961.** Refunding. Placed privately.
- 5,000,000 **Kansas Electric Power Co. 1st M. 3½s, A, Dec. 1, 1966.** Refunding. Price, 100; to yield 3.50%. Offered by A. G. Becker & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Brown Harriman & Co., Inc.; Bonbright & Co., Inc. and W. O. Langley & Co.
- 9,000,000 **Missouri Power & Light Co. 1st M. 3½s, Dec. 1, 1966.** Refunding; property additions. Price, 102; to yield 3.63%. Offered by The First Boston Corp.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Spencer Trask & Co.; Stone & Webster and Blodgett, Inc.; Riter & Co.; H. M. Bylesby & Co., Inc.; Coffin & Burr, Inc. and Alex. Brown & Sons.

- 26,834,000 **Ohio Edison Co. 1st M. 3½s, Jan. 1, 1972.** Refunding. Price, 103; to yield 3.80%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp.; E. W. Clark & Co. and Stone & Webster and Blodgett, Inc. Other underwriters were: Lazard Freres & Co.; Inc.; Blyth & Co., Inc.; Lehman Brothers; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; W. E. Hutton & Co.; Graham, Parsons & Co.; Spencer Trask & Co. and Kuhn, Loeb & Co.

- 35,000,000 **Oklahoma Gas & Electric Co. 1st M. 3½s, Dec. 1, 1966.** Refunding. Price, 102½; to yield 3.60%.

- 9,500,000 **Oklahoma Gas & Electric Co. debenture 4s, Dec. 1, 1946.** Refunding. Price, 100½; to yield 3.96%.

- Both issues of Oklahoma Gas & Electric Co. were offered by H. M. Bylesby & Co., Inc.; Schroder Rockefeller & Co., Inc.; Bancamerica-Blair Corp.; W. O. Langley & Co.; A. C. Allyn & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Emanuel & Co.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Granbery, Safford & Co.; Kidder, Peabody & Co.; Hemphill, Noyes & Co.; Harris, Hall & Co. (Inc.); A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc. and Central Republic Co.

- 25,000,000 **Pacific Telephone & Telegraph Co. ref. M. 3½s, C, Dec. 1, 1966.** Refunding; general corporate purposes. Price, 105; to yield 2.99%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Dean Witter & Co., and Harris, Hall & Co. (Inc.).

- 7,250,000 **Pennsylvania State Water Corp. 1st coll. trust 4½s, Nov. 1, 1966.** Refunding; reduce accounts payable. Price, 103; to yield 4.08%. Offered by W. O. Langley & Co.; Halsey, Stuart & Co., Inc.; Chandler & Co., Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber & Co.; H. M. Payson & Co. and Cassatt & Co., Inc. Other underwriters were: Schroder Rockefeller & Co., Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodgett, Inc., and Hale, Waters & Co., Inc.

- 1,400,000 **Public Service Co. of New Hampshire 1st M. 3½s, F, Dec. 1, 1966.** Repay bank indebtedness. Price, 101½; to yield 3.13%. Offered by Halsey, Stuart & Co., Inc.

- 15,000,000 **Rochester Gas & Electric Corp. general M. 4s, F, 1960.** General corporate purposes. Placed privately with insurance companies.

- 150,000 **Southeastern Illinois Gas Co. 1st M. 5s, July 1, 1956.** General corporate purposes. Price, 97½; to yield 5.20%. Offered by Minnich, Bradley & Associates, Inc., Chicago.

392,921,800

OTHER INDUSTRIAL AND MANUFACTURING

- \$20,000,000 **Armour & Co. of Delaware 1st M. 4s, C, Jan. 1, 1957.** Acquire three plants, refunding, working capital. Price, 98½; to yield 4.11%. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc. and Lee Higginson Corp. Other underwriters were: Goldman, Sachs & Co.; Field, Glore & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co., Inc.; Lehman Brothers; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; Speyer & Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Estabrook & Co.; Hallgarten & Co.; F. S. Moseley & Co.; Schroder, Rockefeller & Co., Inc.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodgett, Inc.; Dean Witter & Co.; Blair, Bonner & Co.; Central Republic Co., and Illinois Co. of Chicago.

- 300,000 **Centlivre Brewing Corp. conv. 1st M. 5s, Jan. 1, 1952.** Redeem class A stock, improvements. Price, 100; to yield 5.00%. Each \$1,000 of bonds convertible into common stock up to Dec. 31, 1941 at rates ranging from 286 shares to 200 shares. Offered by Central Securities Corp., Fort Wayne, Ind.

- 375,000 **Central Newspapers, Inc. coll. trust 5% notes, Aug. 1, 1937-Feb. 1, 1942.** Acquire radio broadcasting station. Priced to yield from 4.00% to 5.50%. Offered by Indianapolis Bond & Share Corp., Indianapolis, and Albert McGann Securities Co., Inc., South Bend, Ind.

- 5,000,000 **Dow Chemical Co. debenture 3s, Dec. 1, 1951.** Replenish working capital; general corporate purposes. Price, 100; to yield 3.00%. Offered by Edward B. Smith & Co.

- 500,000 **Filtrol Co. of California conv. deb. 5s, Dec. 1, 1946.** Provide for dividend payment; finance subsidiary company development; working capital. Price, 100; to yield 5.00%. Each \$500 of debentures convertible into capital stock prior to Dec. 1, 1941 at rates ranging from 44 shares to 36 shares. Offered by Battson, Barnes & Lester, Inc., and Elworthy & Co.

- 1,250,000 **Graton & Knight Co. 1st M. 4½s, Dec. 1, 1951.** Refunding. Price, 99½; to yield 4.77%. Offered by Lee Higginson Corp.; Brown Harriman & Co., Inc.; Paine, Webber & Co. and Pickhardt & Ellis.

- 2,500,000 **Mengel Co. 1st M. conv. 4½s, March 1, 1947.** Refunding; working capital. Price, 100; to yield 4.50%. Convertible prior to Feb. 28, 1942 into \$1 par value common stock on the basis of eight shares of common stock for each \$100 face amount of bonds, and thereafter to Feb. 28, 1947 on the basis of six shares of common stock for each \$100 face amount of bonds. Offered by James O. Willson & Co., and Metropolitan St. Louis Co., St. Louis, Mo.

- 340,000 **Messenger Corp. (Auburn, Ind.) conv. deb. 4½s, July 1, 1951.** Retire 8% preferred stock; acquire plant; working capital. Price, 89½; to yield 5.54%. Convertible into common stock from and after the beginning of the second year after date of issue to the beginning of the fifth year at rates ranging from \$8 to \$12 per share. Offered by Morrish & Hockett, Inc.

- 1,500,000 **Poor & Co. debenture 4s, Oct. 1, 1946.** Refunding. Price, 99½; to yield 4.06%. Offered by Harris, Hall & Co. (Inc.).

- 1,125,000 **Seattle Times Co. debenture 4½s Dec. 1, 1948.** Refunding; plant additions. Price, 100; to yield 4.25%. Offered by Blyth & Co., Inc.; Wells-Dickey & Co. and Drumheller, Ehrlichman & White.

- 2,450,000 **Thermoid Co. 1st lien coll. trust 5s Dec. 15, 1951.** Refunding; retire underlying mortgage; other corporate purposes. Price, 100; to yield 5.00%. Each \$1,000 bond carries three non-detachable stock purchase warrants for 10 shares each of common stock, exercisable as a whole only at \$8, \$12 and \$16 per share, respectively, on or before Dec. 15, 1941, or prior to redemption of the bonds. Offered by Van Alstyne, Noel & Co., Inc.; Fenner & Beane and Schluter & Co., Inc. Other underwriters were: Emanuel & Co.; Griffith, Wegenseller & Durr; James M. Johnson & Co.; C. T. Williams & Co., Inc.; McGowan, Cassady & White, Inc.; Taussig, Day & Co.; Banks, Huntley & Co.; Durr & Co., Inc., and Drumheller, Ehrlichman & White.

\$35,340,000

LAND, BUILDINGS, & C.

- \$350,000 **Chevy Chase Club 1st M. 4½s, Jan. 1, 1957.** Refunding. Price, 102; to yield 4.10%. Offered by Folger, Nolan & Co., Inc.

- 700,000 **Diocese of Trenton & St. Peter's Catholic Church of New Brunswick, N. J. 1st M. 4% notes, Aug. 1, 1937-51.** Real estate mortgage. Price, 100; to yield 4.00%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.

- 150,000 **House of the Good Shepherd of Omaha, Neb. 1st M. 4% notes, Jan. 1, 1938-52.** Real estate mortgage. Price, 100½-100; to yield 3.00%-4.00%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.

- 300,000 **Lutheran Charities Association of St. Louis, Mo.** 1st M. 4% 4¼% notes, Jan. 1, 1938-49. Real estate mortgage. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.
- 250,000 **Purdue University (Trustees of)** 1st M. house and gymnasium, 3s, Dec. 1, 1938-49. Real estate mortgage. Priced to yield 1.50% to 2.75%. Offered by City Securities Corp., Indianapolis, Ind.
- 269,000 **Sisters of Mercy of Fort Scott, Kansas**, 1st & ref. 4s, Nov. 1, 1937-51. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.
- 930,000 **Sisters of Notre Dame, Prov. of Cleveland** 1st M. 3s, 3¼s and 4s, 1938-51. Real estate mortgage. Price, 100; to yield 3.00% to 4.00%. Offered by Bitting, Jones & Co., Inc., St. Louis, Mo.
- 300,000 **Sisters of St. Dominic (Racine, Wis.)** ref. M. 3s, 3¼s and 4s, June 30, 1937-49. Real estate mortgage. Price, 100½-100; to yield 2.00% to 4.00%. Offered by B. C. Ziegler, West Bend, Ind.

\$3,249,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

- \$1,000,000 **Managed Estates, Inc.** 10-year secured 5% bonds, Jan. 1, 1944. Provide funds for investment purposes. Price, 102; to yield 4.63%. Offered by Griffin & Vose, Inc., Philadelphia.

MISCELLANEOUS

- \$700,000 **American Loan Co.** debenture 5s, Nov. 1, 1946 and 1951. Replace preferred stocks; other corporate purposes. Price, 100; to yield 5.00%. Offered by City Securities Corp., Indpls.
- 12,000,000 **Associates Investment Co.** debenture 3s, Dec. 1, 1946. Retire outstanding short-term notes; purchase receivables. Price, 100; to yield 3.00%. Offered by F. S. Moseley & Co.; Field, Glorie & Co.; Brown Harriman & Co., Inc.; Lee Higginson Corp.; Hayden, Stone & Co. and Harris, Hall & Co. (Inc.). Other underwriter was: Riter & Co.
- 600,000 **Davidson-Boutell Co.** debenture 5s, Dec. 1, 1946. Retire notes, bank loans and other liabilities. Price, 100; to yield 5.00%. Offered by Kalman & Co., Minneapolis, and Stern Bros. & Co., Kansas City, Mo.
- 750,000 **General Finance Corp. (Detroit)** conv. deb. 5s, B, Dec. 1, 1951. Working capital; expansion of business. Price, 101½, to yield 4.85%. Convertible into common stock on or before Dec. 1, 1942, or prior redemption date, at rates ranging from 160 shares to 100 shares for each \$1,000 of debentures. Offered by Jackson & Curtis; First of Michigan Corp. and Charles A. Parcels & Co. Other underwriter was: Jackson & Curtis Securities Corp.
- 1,500,000 **North American Investment Corp.** coll. trust 4s, Dec. 1, 1951. Refunding. Price, 100; to yield 4.00%. Offered by Blyth & Co., Inc.; Weeden & Co. and Schwabacher & Co.

\$15,550,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

- \$6,400,000 **Western Pacific RR. Co.** 2¼% trustees' certificates, Dec. 1, 1938. Refunding; rehabilitation of properties. Price, 100; to yield 2.75%. Offered by Lazard Freres & Co., Inc.; Blyth & Co., Inc. and Brown Harriman & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

- \$650,000 **G. R. Kinney Co., Inc.** secured 5½% notes, Dec. 1, 1941. Extension of maturity. Extended at par. Offered to holders of company's secured 7½% notes maturing Dec. 1, 1936.
- 500,000 **Seattle Times Co.** debenture 4½s, A to E, Dec. 1, 1937-41. Refunding; plant additions. Priced to yield from 1.50% to 3.75%. Offered by Blyth & Co., Inc.; Wells, Dickey & Co. and Drumheller, Ehrlichman & White.

\$1,150,000

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

RAILROADS

- \$3,828,000 **Bangor & Aroostook RR.** 38,280 shares cumulative conv. 5% preferred stock. Redeem 7% preferred stock. Price, 100; to yield 5.00%. Offered by company to holders of its preferred and common stock. Each share convertible into two shares of common stock up to July 1, 1941 on payment of \$5; thereafter to July 1, 1946 on payment of \$10, and thereafter on payment of \$20. Underwritten by Hornblower & Weeks; Brown Harriman & Co.; Lee Higginson Corp. and Hayden, Stone & Co.

PUBLIC UTILITIES

- \$1,522,500 **Missouri Power & Light Co.** 15,000 shares \$6 cum. pref. stock. Retirement of debt; property additions. Price, 101½, to yield 5.91%. Offered by The First Boston Corp.; Harris, Hall & Co., (Inc.); E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Riter & Co.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc. and Alex. Brown & Sons.
- 1,150,000 **Public Service Co. of New Hampshire**, 11,500 shares of \$5 pref. stock. Repay bank debt. Price, 100; to yield 5.00%. Offered by Arthur Perry & Co.; E. H. Rollins & Sons, Inc.; Shields & Co. and Tift Bros.

\$2,672,500

IRON, STEEL, COAL, COPPER, &c.

- \$747,707 **Universal-Cyclops Steel Corp.** 39,353 shares common stock. Plant improvements; working capital. Price, 19. Offered by A. G. Becker & Co., Inc.; Cassatt & Co., Inc. and Singer, Deane & Scribner.

MOTORS AND ACCESSORIES

- \$174,000 **Hein-Werner Motor Parts Corp.** 23,000 shares common stock. Plant expansion; machinery, equipment and other corporate purposes. Price, 7½. Offered by Carlton M. Higbie Corp. and Rawson Lizers & Co.
- 9,000,000 **Yellow Truck & Coach Manufacturing Co.** 900,000 shares class B stock. Additional working capital. Price, 10. Offered by company to holders of its class B and common stock. Any unsubscribed stock to be taken by General Motors Corp. at \$10 per share.

\$9,174,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$375,000 **Bardstown Distillery, Inc.** 100,000 shares capital stock. Expansion of plant; additional equipment; other corporate purposes. Price, 3¾. Offered by F. S. Yantis & Co., Inc.
- 500,000 **Bartgis Brothers Co.** 20,000 shares 6% conv. cum. pref. stock. Retire loans; working capital; improvements. Price, 25. Convertible on any dividend date into common stock on basis of three shares of common for each share of preferred. Offered by Falvey, Waddell & Co., Inc.
- 75,000 **Bartgis Brothers Co.** 10,000 shares common stock. Retire loans; working capital; improvements. Price, 7½. Offered by Falvey, Waddell & Co., Inc.
- 1,279,089 **Black & Decker Manufacturing Co.** 60,909 shares common stock. Retire 8% pref. stock; other corporate purposes. Price, 21. Offered by company to holders of its common stock. Underwritten by: Lehman Brothers; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Lehman Corp.; Stone & Webster and Blodget, Inc. and Wellington & Co.

- 106,200 **Chicago Venetian Blind Co.** 18,000 shares common stock. New equipment; working capital. Price, 5.90. Offered by Bond & Goodwin, Inc. of Illinois and Laing, Mee & Co. Peoria, Ill.

- 228,544 **Clark Controller Co.** 14,284 shares common stock. Capital expenditures. Price, 16. Offered by company to holders of its common stock.

- 83,000 **Cross Gear & Machine Co.** 83,000 shares common stock. Retire real estate encumbrance; working capital; expansion. Price, 1. Offered by Wm. M. Lee & Co., Detroit.

- 6,189,586 **Crown Cork & Seal Co.** 106,717 shares common stock. Further development and completion of property of sub. Price, 58. Offered by company to holders of its common stock. Underwritten by Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Mitchum, Tully & Co. and Putnam & Co.

- 300,000 **Cummins Distilleries Corp.** 30,000 shares cum. conv. pref. stock. Retire 1st M. bonds, liquidate liabilities; other corporate purposes. Price, 10. Convertible on any dividend date until Nov. 1, 1940 into common stock at rate of one share of preferred for one share of common. Offered by Minnich, Bradley & Associates, Inc., Chicago; Frank C. Masterson & Co., N. Y.; Smart & Wagner, Inc., Louisville, Ky.; Neuwoehner, Grempe & Co., St. Louis; Harry L. Henry & Co., Baltimore; Denault & Co., San Francisco, and Newfield & Co., Los Angeles.

- 658,487 **Duquesne Brewing Co.** 52,679 shares common stock. New building; additional equipment. Price, 12½. Offered by company to holders of its common stock.

- 2,384,010 **Florence Stove Co.** 79,467 shares common stock. Retire debt incurred in acquisitions; working capital. Price, 30. Offered by company to holders of its common stock.

- 525,000 **Gellman Manufacturing Co. (Rock Island, Ill.)** 150,000 shares common stock. Plant expansion; new machinery and equipment. Price, 3½. Offered by Floyd D. Cerf & Co., Chic.

- 100,000 **Hemp & Co. of Illinois**, 10,000 shares 6% cum. Retire current debt; other corporate purposes. Price, 10. Convertible into common stock on a share for share basis. Offered by Webber-Simpson & Co., Chicago.

- 478,350 **A. Hollander & Son, Inc.** 26,575 shares common stock. General corporate purposes. Price, 18. Offered by company to holders of its common stock.

- 375,000 **Interstate Home Equipment Co., Inc.** 50,000 shares common stock. Development and expansion of business. Price, 7½. Offered by Brown Young & Co., Inc.

- 1,010,331 **R. G. LeTourneau, Inc.** 224,502 shares common stock. Expansion of business. Price, 4½. Offered by company to holders of its common stock.

- 1,650,000 **Lockheed Aircraft Corp.** 150,000 shares common stock. Working capital; additional plant facilities. Price, market, about 11. Offered by company. Underwritten by G. M.-P. Murphy & Co.; O. Brashears & Co.; Hayden, Stone & Co.; Blyth & Co., Inc. and Lawrence Stern & Co., Inc.

- 2,500,000 **Minneapolis-Honeywell Regulator Co.** 25,000 shares 4% cum. conv. pref. stock. Retire 6% cum. pref. stock; working capital. Price, offered to holders of 6% pref. stock on basis of 1 1-20th share of 4% pref. stock for each share of 6% pref. stock and to common stockholders at 100. Convertible at any time into common stock at \$120 per share on or before Dec. 1, 1941 and at \$150 per share if converted after that date. Underwritten by J. & W. Seligman & Co.

- 498,906 **Tom Moore Distillery Co.** 83,151 shares common stock. Reimburse treasury for new construction. Price, 6. Offered by company to its common stockholders. Underwritten by Baker, Simonds & Co.; Alger Shelden; Gerald H. Padgett; Martin Smith & Co., Inc. and Atlantic Investment Co.

- 278,302 **Murray Ohio Manufacturing Co.** 9,765 shares common stock. Discharge bank loans; working capital and other corporate purposes. Price, 28½. Offered by company to holders of its common stock. Underwritten by Buckley Brothers and Ulman Brothers.

- 150,000 **National Electric Welding Machines Co.** 150,000 shares capital stock. General corporate purposes. Price, 1. Offered by Walter W. Tait, Detroit.

- 72,500 **National Pumps Corp.** 7,250 shares preferred stock. Additional capital. Price, 10. Sold to Allen & Co., N. Y.

- 225,000 **Packer Corp.** 15,000 shares common stock. Discharge outstanding debts; working capital for a subsidiary; other corporate purposes. Price, 15. Offered by company to holders of its common stock.

- 600,000 **Peaslee-Gaulbert Corp.** 6,000 shares 6% pref. stock. Retire 7% pref. stock; working capital. Price, 100. Offered by Altmstedt Brothers; Wakefield & Co.; Stein Bros. & Boyce; O'Neal, Alden & Co.; Dunlap, Wakefield & Co.; Dering & Co.; Granberry & Co. and Urban J. Alexander & Co., Inc.

- 6,399,461 **Remington Arms Co., Inc.** 3,764,389 shares common stock. Retire bank loans; repay notes; liquidate advances; other corporate purposes. Price, 1.70. Offered by company to holders of its common stock.

- 393,750 **Solar Manufacturing Corp.** 75,000 shares common stock. Additional capital. Price, 5¼. Offered to Stemmler & Co., N. Y.

- 360,000 **Standard Tube Co.** 90,000 shares class B common stock. Acquire machinery and equipment; pay bank loans; working capital. Price, 4. Offered by company to holders of its class B common stock. Underwritten by Allison & Co. and Charlton M. Higbie & Co.

- 2,485,332 **Transcontinental & Western Air, Inc.** 207,111 shares common stock. General corporate purposes. Price, 12. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Chas. D. Barney & Co.; G. M.-P. Murphy & Co.; Bancamerica-Blair Corp.; Dominick & Dominick; Hallgarten & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Wertheim & Co.; White, Weld & Co.; Dean Witter & Co.; A. G. Becker & Co.; Cohu Brothers and Wells, Dickey & Co.

- 60,000 **Walway Co.** 60,000 shares common stock. New plant. Price, 1. Offered by Russell V. Alman & Co., Inc., Detroit.

- 180,000 **Weisbaum Bros.-Brower Co. (Ohio)** 30,000 shares capital stock. Reduce real estate mortgage; working capital. Price, 6. Offered by A. W. Porter, Inc., N. Y.

- 630,000 **Wentworth Manufacturing Co.** 40,000 shares conv. pref. stock. Working capital. Price, 15¼. Convertible into com. stock at rate of one share of common stock for each two shares of preferred. Offered by Rawls & Co., Inc. and Haskell, Scott & Jennings, Inc.

\$31,150,848

OIL

- \$1,000,000 **Superior Oil Corp.** 200,000 shares common stock. Drill wells; additional acreage; retire funded debt. Price, 5. Offered by Fenner & Beane Corp. and Eugene J. Hynes & Co.

- 10,312,500 **Transwestern Oil Co.** 750,000 shares capital stock. Acquisition of properties; working capital. Price, 13¾. Offered by Riter & Co.; Reynolds & Co. and Vallance & Co.

\$11,312,500

MISCELLANEOUS

- \$530,000 **Automobile Banking Corp. (Del.)** 20,000 shares \$1.50 cum. conv. pref. stock. Working capital. Price, 26½. Each share convertible into class A common stock at rate of 2½ shares to Dec. 31, 1937, and 1¼ shares thereafter to Dec. 31, 1941. Offered by Distributors Group, Inc.

- 105,000 **Automobile Banking Corp. (Del.)** 15,000 shares class A common stock. Working capital. Price, 7. Offered by Distributors Group, Inc.

- 296,000 **Automobile Banking Corp. (Del.)** 11,840 shares \$1.50 cum. conv. pref. stock. Replace 8% pref. stock. Price, 25. Offered by company to holders of 8% preferred stock.
- 200,000 **Equitable Securities Co.** 2,000 shares 6% conv. pref. stock. Purchase undeposited pref. stock; working capital. Each share convertible at any time into 2 shares of common stock. Offered by City Securities Corp., Indianapolis, Ind.
- 3,120,000 **Halle Brothers Co. (Ohio)** 60,000 shares conv. pref. stock. Retire 6½% pref. stock; working capital. Price, 52. Convertible into common stock up to April 30, 1947 at prices ranging from \$30 to \$50 per share. Offered by Hayden, Miller & Co.; Otis & Co.; Merrill, Turben & Co., Inc.; Hawley, Huller & Co.; Maynard H. Murch & Co.; Mitchell, Herrick & Co.; Curtiss, House & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co. and Will S. Halle & Co. Offering made subject to right of holders of 16,644 shares of 6½% pref. stock to exchange such stock for the new preferred on the basis of 2 new shares for 1 old share plus payment of \$3.50 cash, together with accrued dividends to the date fixed for redemption of 6½% preferred stock.
- 3,200,000 **Lerner Stores Corp.** 32,000 shares 4½% cum. pref. stock. Retire 6½% cum. pref. stock; reimburse working capital. Price, 104. Offered by Cassatt & Co., Inc. Offering represents such of the 4½% cum. pref. stock as was not issued in exchange for 6½% cum. pref. stock on a share for share basis, with the difference between the public offering price and the redemption price being paid in cash by the company.
- 26,085,720 **Montgomery Ward & Co.** 652,143 shares common stock. Reimburse treasury for dividend payments; working capital. Price, 40. Offered by company to holders of its common stock.
- 2,700,000 **Pacific Finance Corp. of California**, 27,000 shares pref. stock, 5% series. Retire series D, pref. stock; retire notes or make advances to subsidiaries. Price, 101. Each share carries warrant to purchase one share of common stock at \$39 up to Jan. 2, 1940. Offered by Dean Witter & Co.; Wm. R. Staats & Co.; Estabrook & Co.; Conrad, Bruce & Co.; Schwabacher & Co.; Wm. Cavalier & Co.; Dulin & Co. and Elworthy & Co.
- 800,000 **Pacific Finance Corp. of California**, 8,000 shares pref. stock 5% series. Retire series D pref. stock. Price, 100. Offered to holders of series D pref. stock on basis of one share of 5% pref. stock for each 10 shares of series D pref. stock, plus payment of \$5 cash for each 10 shares series D pref. stock so exchanged.
- 35,183,160 **Sears, Roebuck & Co.** 488,655 shares capital stock. Working capital to finance expansion of business. Price, 72. Offered by company to holders of its capital stock. Underwritten by Goldman, Sachs & Co.; Lehman Brothers; A. G. Becker & Co., Inc.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Blyth & Co.; Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; Jackson & Curtis; Kleinwort, Sons & Co., London, Eng.; Lazard Freres & Co., Inc.; G. M.-P. Murphy & Co.; J. & W. Seligman & Co.; Speyer & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Otis & Co.; Stein, Brennan & Co.; Lawrence Stern & Co.; Wertheim & Co.; Dean Witter & Co.; Arthur Perry & Co.; O. T. Falk & Co., Ltd., London, Eng.; R. de Lubersac & Co., Paris, France; Singer & Friedlander, Ltd., London, Eng., and Kuhn, Loeb & Co.

b188,100 **Pollock's, Inc.** 6,600 units consisting of one share of 6% pref. stock (par \$25) and two shares of common stock. Expansion and working capital. Price, 28½. Offered by Hill, Thompson & Co., Inc.

\$72,407,980

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$2,660,000 **San Antonio Joint Stock Land Bank of San Antonio, Texas** 5-year 3% farm loan bonds due Jan. 1, 1942, optional 1939. Refunding. Price, 101; to yield 2.50%. Offered by Webster, Kennedy & Co., Inc.; G. M.-P. Murphy & Co. and Mahan, Dittmar & Co.

ISSUES NOT REPRESENTING NEW FINANCING

- \$112,500 **Bardstown Distillery, Inc.** 30,000 shares capital stock. Price, 3¾. Offered by F. S. Yantis & Co., Inc.
- 112,500 **Bartgis Brothers Co.** 10,000 shares common stock. Price, 7½. Offered by Falvey, Waddell & Co., Inc.
- 159,300 **Chicago Venetian Blind Co.** 27,000 shares common stock. Offered by Bond & Goodwin, Inc. of Illinois and Laing, Mee & Co., Peoria, Ill.
- 192,172 **Hein-Werner Motor Parts Corp.** 25,623 shares common stock. Price, 7½. Offered by Carlton M. Higbie Corp. and Rawson Lizars & Co.
- 1,096,875 **Interstate Home Equipment Co., Inc.** 146,250 shares common stock. Price, 7½. Offered by Brown Young & Co., Inc., N. Y.
- 405,000 **Lima Cord Sole & Heel Co.** 60,000 shares common stock. Price, 6¾. Offered by A. H. Harrison & Co.
- 39,900 **Pollock's, Inc.** 1,400 units consisting of 1 share of 6% pref. stock (par \$25) and 2 shares of common stock. Price, 28½. Offered by Hill, Thompson & Co., Inc.
- 52,500 **Solar Manufacturing Corp.** 10,000 shares common stock. Price, 5¼. Offered by Stemmler & Co.
- 1,695,330 **Standard Cap & Seal Corp.** 56,511 shares conv. pref. stock. Price, 30. Convertible into common stock on a share for share basis. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Mitchell, Herrick & Co., Inc.; Otis & Co., Inc. and Schwabacher & Co.
- 2,112,528 **Standard Cap & Seal Corp.** 88,022 shares common stock. Price, 24. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Mitchell, Herrick & Co., Inc.; Otis & Co., Inc. and Schwabacher & Co.
- 1,497,300 **Sterling Aluminum Products, Inc.** 142,600 shares capital stock. Price, 10½. Offered by Russell Maguire & Co.
- 1,152,293 **Universal-Cyclops Steel Corp.** 60,647 shares common stock. Price, 19. Offered by A. G. Becker & Co., Inc.; Cassatt & Co., Inc. and Singer, Deane & Scribner.
- 180,000 **Weisbaum Bros.-Brower Co. (Ohio)** 30,000 shares capital stock. Price, 6. Offered by A. W. Porter, Inc., N. Y.

\$8,808,198

a Of which \$140,000,000 were publicly offered. The remaining \$20,000,000 withheld for sale, on or before Feb. 1, 1937, only to the Trustee of Pension Funds established by the company and certain of its subsidiaries, without underwriting discounts or commissions, at 100%. b The common stock comprising part of this unit offering was acquired from an individual stockholder.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 8, 1937.

Business activity last week fell off just slightly. The index figures, according to the "Journal of Commerce," were 92.2 against a revised figure of 92.3 for the previous week and 75.9 for the same period a year ago. Car loadings, bituminous coal production and petroleum runs to stills showed gains, while electric output and automotive activity were lower. It was assumed that the steel industry would reflect in a very marked way the labor disturbance. However, surprising as it may seem, the operating rate of the steel mills has not been interfered with greatly by the slackness brought about in the motor industry as a result of the strikes, the "Iron Age" placing the rate 79½% of capacity, unchanged from the previous week. Rearrangement of schedules has caused the mills considerable difficulty, it explains, but the industry is being permitted to catch up on deliveries to consumers other than the motor makers. Demands from other major consumers of steel continue to press forward. It is reported that steel mill bookings grew enormously in the last week of the old year. Production of electricity in the United States totaled 2,069,266,000 kilowatt hours for the week ended Jan. 2 compared with 2,080,954,000 kilowatt hours in the preceding week, so the Edison Electric Institute reports. The Nation's department, dry goods and variety stores did a \$5,900,000,000 business during 1936, an increase of 12% over the 1935 volume and the third consecutive yearly advance, according to the figures of the National Retail Dry Goods Association. Sales of the first 15 chain store systems and mail order companies for December showed a gain of 17.23% over the same period last year. Car loadings increased 25,735 cars last week to a total of 587,953 cars, which is equivalent to a gain of 4.6% over the preceding week and 8½% over the corresponding period last year. Retail business for the first week of the new year ranged from 10% to 15% above the same period a year ago. In the wholesale division the gains were 18% to 22% over a year ago. Latest advices are that the heaviest snowstorm in 20 years has occurred in Arizona. Motorists, turned back because of impassable highways, crowded Gallup (New Mexico) hotels. Transcontinental planes were grounded at Tucson. The cold belt widened, stretching from the Pacific Coast to the Great Lakes, and extending south to the Texas Panhandle. Meacham, Ore., with a tempera-

ture of 49 degrees below zero, was the coldest point recorded in the States. During the week blizzards prevailed in a number of the Western States. Wednesday's advices stated that howling blizzards banked mountain trails and highways deep with snow in the West and brought reports of one dead, one injured and nearly 250 marooned in four States. Reports of another snowstorm in the Grand Canyon area of Arizona caused rescuers to redouble efforts to reach nearly 200 persons snowbound in three camps. During the early week snow fell heavily in western New York, following a 56-mile gale, which caused extensive property damage, especially at Buffalo. In the eastern section, especially in the New York City area, wintry gales have been absent. Temperatures have been relatively mild, with one or two days of rainy weather. Today in and around New York City it has been clear and pleasant. Today it was fair and cold here, with temperatures ranging from 39 to 52 degrees. The forecast was for cloudy, with rain late tonight or Saturday, warmer tonight and colder Saturday night. Overnight at Boston it was 38 to 48 degrees; Baltimore, 44 to 48; Pittsburgh, 52 to 58; Portland, Me., 34 to 36; Chicago, 32 to 38; Cincinnati, 54 to 62; Cleveland, 48 to 60; Detroit, 38 to 46; Charleston, 56 to 60; Milwaukee, 28 to 40; Savannah, 56 to 62; Dallas, 24 to 32; Kansas City, 10 to 14; Springfield, Mo., 16 to 60; Oklahoma City, 6 to 16; Salt Lake City, 10 below to 14 above; Seattle, 20 to 30; Montreal, 30 to 34; Winnipeg, 34 below to 16 below.

Moody's Commodity Index Advances Moderately

Moody's Daily Index of Staple Commodity Prices advanced moderately this week, closing at 208.3 this Friday, as compared with 207.5 a week ago.

There were advances for cocoa, rubber, corn, hogs, silver, cotton and wool, and a decline in wheat. There were no net changes in the prices of silk, hides, steel scrap, copper, lead, coffee and sugar.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Jan. 1	.....	Holiday	2 weeks ago, Dec. 24	.....	206.5
Sat. Jan. 2	.....	Holiday	Month ago, Dec. 8	.....	195.8
Mon. Jan. 4	.....	207.7	Year ago, Jan. 8	.....	168.5
Tues. Jan. 5	.....	207.1	1936 High—Dec. 28	.....	208.7
Wed. Jan. 6	.....	207.1	Low—May 12	.....	162.7
Thurs. Jan. 7	.....	208.6	1937 High—Jan. 7	.....	208.6
Fri. Jan. 8	.....	208.3	Low—Jan. 5 & 6	.....	207.1

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.8 Points During Week Ended Jan. 5

In a somewhat mixed week, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 0.8 points, to

137.9 on Jan. 5 from 137.1 on Dec. 29, said an announcement issued by the "Annalist", which added:

The rise especially reflected higher prices for livestock and beef, sugar, corn and copper, but oats, pork, and veal, butter, potatoes, cocoa, hides and pig iron also advanced. Wheat, flour and rye, however, were lower as were eggs, rubber, cotton and tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan. 5, 1937	Dec. 29, 1936	Jan. 7, 1936
Farm products.....	143.7	x142.5	124.8
Food products.....	133.1	131.7	131.5
Textile products.....	*127.9	x127.7	116.4
Fuels.....	166.1	167.3	170.8
Metals.....	123.1	122.5	111.4
Building materials.....	111.8	111.8	111.7
Chemicals.....	97.9	97.9	98.2
Miscellaneous.....	91.8	93.7	85.7
All commodities.....	137.9	137.1	129.0
All commodities on old dol. basis.....	81.4	81.0	76.5

* Preliminary. x Revised.

Wholesale Commodity Prices Further Advanced During Week Ended Jan. 2, According to National Fertilizer Association—New High Point Reached in Recovery Period

The upward trend in wholesale commodity prices which has been in progress since October continued during the week ended Jan. 2, according to the weekly index compiled by the National Fertilizer Association. Last week the index registered 84.0% of the 1926-1928 average, a new high point for the recovery period, as compared with 83.1% in the preceding week. A month ago it stood at 81.8% and a year ago at 78.5%. The Association's announcement, under date of Jan. 4, continued:

None of the group or sub-group indexes declined during the week, indicating the broad nature of the upward movement. The indexes representing the prices of foods, farm products, textiles, metals, building materials, and fertilizer materials were at the highest points yet reached in the entire recovery period. Food prices were generally higher during the week with 15 items included in this group moving upward and only four declining. With the exception of oats and eggs all price changes in the farm product group were upward, with the cotton, grain and livestock indexes advancing rather sharply. With cotton, certain cotton goods, wool, burlap and silk advancing in price the textile index registered the twelfth consecutive weekly advance. A rise in finished steel prices was responsible for the marked upturn in the metal price index. Reflecting higher prices for structural steel, southern pine and oak flooring, the building material index advanced 3% during the week. Higher prices for cottonseed meal and tankage, which more than offset a drop in the price of ground bone, resulted in a slight rise in the index of fertilizer material prices.

Advances were registered last week by 38 price series included in the index and declines by 9; in the preceding week there were 29 advances and 18 declines; in the second preceding week there were 47 advances and 19 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 2, 1937	Preceding Week Dec. 26, 1936	Month Ago Dec. 5, 1936	Year Ago Jan. 4, 1936
25.3	Foods.....	84.9	84.0	83.1	82.1
	Fats and oils.....	93.0	90.6	85.4	75.4
	Cottonseed oil.....	109.2	105.5	100.8	93.4
23.0	Farm products.....	85.9	84.7	83.0	76.0
	Cottons.....	71.6	69.8	69.4	62.9
	Grains.....	110.1	107.7	102.2	77.2
	Livestock.....	81.0	80.3	79.5	78.2
17.3	Fuels.....	80.1	80.1	79.7	77.9
10.8	Miscellaneous commodities.....	82.3	82.3	80.8	71.5
8.2	Textiles.....	76.9	75.9	74.8	69.7
7.1	Metals.....	93.2	91.9	89.1	83.4
6.1	Building Materials.....	86.7	84.5	83.3	77.2
1.3	Chemicals and drugs.....	93.6	93.6	96.5	95.0
0.3	Fertilizer materials.....	69.8	69.5	69.1	64.4
0.3	Fertilizers.....	75.9	75.9	74.7	72.9
0.3	Farm machinery.....	92.7	92.7	92.6	92.4
100.0	All groups combined.....	84.0	83.1	81.8	78.5

Railroad Credit Corp. to Make \$735,407 Liquidating Distribution on Jan. 15

E. G. Buckland, President of the Railroad Credit Corporation, announced on Jan. 4 that the Corporation on Jan. 15 will make its thirty-seventh liquidating distribution to participating carriers, amounting to \$735,407, or 1% of the contributed funds. Of this amount, \$393,388 will be paid in cash and \$342,019 credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to 69% of the fund, or \$50,743,089. Of this total, \$24,769,855 will have been returned in cash and \$25,973,234 in credits.

Revenue Freight Car Loadings in Week Ended Jan. 2, 1937 Up 25,735 Cars

Loadings of revenue freight for the week ending Jan. 2, 1937, totaled 587,953 cars. This is an increase of 25,735 cars, 4.6%, from the preceding week, a gain of 46,127 cars, or 8.5%, over the total for the like week of 1936, and an increase of 90,679 cars, or 18.2%, over the total loadings for the corresponding week of 1935. For the week ending Dec. 26, loadings were 20.5% above those for the like week of 1935, and 32.2% over those for the corresponding week of 1934.

The Association of American Railroads in reviewing the week ended Dec. 26, reported as follows:

Loading of revenue freight for the week ended Dec. 26 totaled 562,218 cars. This was an increase of 95,530 cars or 20.5% above the corresponding week in 1935 and 136,814 cars or 32.2% above the corresponding week in 1934.

Due to Christmas holiday, loading of revenue freight for the week of Dec. 26 was a decrease of 167,478 cars or 23% below the preceding week.

Miscellaneous freight loading totaled 224,875 cars a decrease of 73,562 cars below the preceding week, but an increase of 53,767 cars above the corresponding week in 1935, and 76,487 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 132,989 cars, a decrease of 31,225 cars below the preceding week, but an increase of 13,636 cars above the corresponding week in 1935, and 13,511 cars above the same week in 1934.

Coal loading amounted to 123,956 cars, a decrease of 38,483 cars below the preceding week, but an increase of 6,382 cars above the corresponding week in 1935, and 15,534 cars above the same week in 1934.

Grain and grain products loading totaled 24,188 cars, a decrease of 9,619 cars below the preceding week, but an increase of 4,444 cars above the corresponding week in 1935, and 6,247 cars above the same week in 1934. In the western districts alone, grain and grain products loading for the week ended Dec. 26 totaled 15,110 cars, a decrease of 5,429 cars below the preceding week this year, but an increase of 3,209 cars above the same week in 1935.

Live stock loading amounted to 9,861 cars, a decrease of 4,906 cars below the preceding week, but an increase of 44 cars above the same week in 1935. It was, however, a decrease of 1,497 cars below the same week in 1934. In the western districts alone, loading of live stock for the week ended Dec. 26 totaled 7,199 cars, a decrease of 3,897 cars below the preceding week this year, but an increase of 28 cars above the same week in 1935.

Forest products loading totaled 28,399 cars, a decrease of 7,332 cars below the preceding week, but an increase of 11,332 cars above the same week in 1935, and 16,589 cars above the same week in 1934.

Ore loading amounted to 7,523 cars, a decrease of 1,678 cars below the preceding week, but an increase of 4,058 cars above the corresponding week in 1935, and 5,327 cars above the corresponding week in 1934.

Coke loading amounted to 10,427 cars, a decrease of 773 cars below the preceding week, but an increase of 1,867 cars above the same week in 1935, and 4,616 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with two previous years and in 1930 follow:

	1936	1935	1934	1930
Four weeks in January.....	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February.....	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March.....	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April.....	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May.....	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June.....	2,787,012	2,465,735	2,504,974	3,575,454
Four weeks in July.....	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August.....	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September.....	3,061,119	2,628,482	2,501,950	3,840,292
Five weeks in October.....	4,095,623	3,565,051	3,147,988	4,668,611
Four weeks in November.....	3,013,474	2,504,477	2,229,951	3,096,897
Week of Dec. 5.....	744,957	638,518	551,485	744,353
Week of Dec. 12.....	738,747	616,650	580,202	713,865
Week of Dec. 19.....	729,696	600,666	548,478	536,292
Week of Dec. 26.....	562,218	466,688	425,404	614,860
Total.....	36,063,307	31,504,134	30,845,960	45,724,079

The first 17 major railroads to report for the week ended Jan. 2, 1937 loaded a total of 277,382 cars of revenue freight on their own lines, compared with 264,235 cars in the preceding week and 254,911 cars in the seven days ended Jan. 4, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 2 1937	Dec. 26 1936	Jan. 4 1936	Jan. 2 1937	Dec. 26 1936	Jan. 4 1936
Atchison Topeka & Santa Fe Ry.....	16,417	16,993	15,354	5,241	6,116	4,145
Baltimore & Ohio RR.....	28,096	26,195	24,429	12,970	16,270	12,108
Chesapeake & Ohio Ry.....	21,141	18,394	20,493	6,289	7,611	6,046
Chicago Burlington & Quincy RR.....	12,460	13,128	12,848	6,990	8,647	6,465
Chicago Milw St Paul & Pac Ry.....	15,262	15,642	15,926	6,886	8,185	6,799
Chicago & North Western Ry.....	12,332	12,520	11,368	9,253	11,026	8,257
Gulf Coast Lines.....	3,314	2,698	2,469	1,438	1,314	1,278
International Great Northern RR.....	2,027	1,909	1,752	1,749	1,993	1,673
Missouri Pacific RR.....	12,542	13,119	12,891	7,922	6,897	7,757
New York Central Lines.....	36,057	34,332	33,199	34,177	41,582	34,930
New York Chicago & St Louis Ry.....	3,994	3,815	3,740	9,103	10,598	8,040
Norfolk & Western Ry.....	18,512	16,474	18,174	3,530	4,148	3,075
Pennsylvania RR.....	56,466	52,198	50,097	35,828	38,948	32,928
Pere Marquette Ry.....	5,489	5,110	4,507	4,565	5,759	4,531
Pittsburgh & Lake Erie RR.....	6,766	5,869	4,601	5,256	6,116	4,390
Southern Pacific Lines.....	22,055	21,290	18,674	x8,032	x8,217	x5,929
Wabash Ry.....	4,452	4,549	4,389	7,306	8,856	7,051
Total.....	277,382	264,235	254,911	166,535	192,283	155,402

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 2, 1937	Dec. 26, 1936	Jan. 4, 1936
Chicago Rock Island & Pacific Ry.....	18,348	21,696	16,805
Illinois Central System.....	27,569	28,481	26,349
St Louis-San Francisco Ry.....	12,004	11,619	11,058
Total.....	57,921	61,796	54,212

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 26, 1936. During this period a total of 123 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	392	486	501	1,300	1,036
Bangor & Aroostook	1,616	1,381	1,516	199	162
Boston & Maine	7,135	6,376	6,082	9,946	7,657
Chicago Indianapolis & Louisv.	1,611	1,130	1,033	2,488	1,665
Central Indiana	21	13	15	59	52
Central Vermont	893	725	689	2,122	1,504
Delaware & Hudson	4,702	4,101	3,665	7,502	5,039
Delaware Lackawanna & West.	7,256	6,877	6,422	6,724	5,360
Detroit & Mackinac	315	143	138	100	81
Detroit Toledo & Ironton	2,281	1,603	1,809	1,766	1,223
Detroit & Toledo Shore Line	275	274	161	4,486	2,944
Erie	9,973	9,099	8,157	15,951	11,333
Grand Trunk Western	4,642	3,414	2,577	9,260	6,647
Lehigh & Hudson River	118	67	123	1,782	1,381
Lehigh & New England	1,294	884	1,055	1,383	872
Lehigh Valley	7,436	6,629	5,936	7,282	5,589
Maine Central	2,539	2,543	2,287	2,453	1,827
Monongahela	3,973	3,206	2,643	206	157
Montour	1,883	1,651	1,705	22	34
b New York Central Lines	34,323	29,949	27,005	41,602	29,945
N. Y. N. H. & Hartford	8,531	8,343	7,723	11,625	8,563
New York Ontario & Western	1,572	1,662	1,745	1,675	1,643
N. Y. Chicago & St. Louis	3,815	3,234	2,998	10,598	7,209
Pittsburgh & Lake Erie	5,902	4,227	3,602	6,083	3,642
Pere Marquette	5,110	4,759	3,894	5,759	4,215
Pittsburgh & Shawmut	413	290	310	18	11
Pittsburgh Shawmut & North	343	267	265	204	145
Pittsburgh & West Virginia	981	935	652	1,425	1,070
Rutland	508	393	418	956	714
Wabash	4,549	4,266	3,843	8,856	6,472
Wheeling & Lake Erie	3,193	2,769	2,441	3,752	2,602
Total	127,595	111,696	101,410	167,584	120,794
Allegheny District—					
Akron Canton & Youngstown	404	310	372	869	640
Baltimore & Ohio	26,195	19,444	18,465	16,270	11,264
Bessemer & Lake Erie	2,742	1,235	1,053	2,311	1,434
Buffalo Creek & Gauley	197	164	171	6	3
Cambria & Indiana	1,144	1,125	978	8	7
Central R.R. of New Jersey	5,134	4,428	4,037	12,057	8,025
Cornwall	77	10	40	57	53
Cumberland & Pennsylvania	303	295	312	25	22
Ligonier Valley	157	206	125	37	22
Long Island	477	603	664	2,796	2,242
Penn-Reading Seashore Lines	756	649	763	1,434	1,169
Pennsylvania System	52,198	43,107	41,153	38,948	28,126
Reading Co.	12,133	9,653	9,023	17,713	11,630
Union (Pittsburgh)	13,482	7,366	3,876	3,286	1,051
West Virginia Northern	89	67	57	1	0
Western Maryland	2,946	2,344	2,341	6,257	4,569
Total	118,434	91,006	83,430	102,075	70,257
Pocahontas District—					
Chesapeake & Ohio	18,394	16,051	14,635	7,611	5,300
Norfolk & Western	16,474	12,214	11,409	4,148	2,597
Norfolk & Portsmouth Belt Line	744	559	701	1,272	1,022
Virginian	2,666	2,489	2,790	786	511
Total	38,278	31,313	29,535	13,817	9,430
Southern District—					
Group A—					
Atlantic Coast Line	6,921	5,236	5,732	4,218	2,750
Clinchfield	976	801	801	1,993	1,198
Charleston & Western Carolina	306	226	211	952	657
Durham & Southern	105	83	88	198	166
Gainesville Midland	27	35	35	68	69
Norfolk Southern	731	506	707	984	860
Piedmont & Northern	311	270	307	1,053	712
Richmond Fred. & Potomac	245	159	197	3,531	2,148
Seaboard Air Line	6,781	5,080	4,887	4,318	2,705
Southern System	16,396	12,856	12,113	14,916	9,963
Winston-Salem Southbound	124	118	92	851	496
Total	32,923	25,370	25,170	33,082	21,724
Group B—					
Alabama Tennessee & Northern	241	156	140	136	109
Atlanta Birmingham & Coast	524	378	425	897	452
Atl. & W. P.—W. R.R. of Ala.	512	446	394	1,315	818
Central of Georgia	3,206	2,406	2,130	2,712	1,740
Columbus & Greenville	323	217	161	255	223
Florida East Coast	867	553	528	972	711
Total	6,213	4,256	4,116	6,063	4,053
Total Southern District	39,136	30,626	30,286	39,145	25,777
Group B (Concluded)—					
Georgia	760	412	400	1,395	887
Georgia & Florida	295	184	151	396	294
Gulf Mobile & Northern	1,487	1,231	961	912	687
Illinois Central System	18,624	15,510	14,070	10,430	7,595
Louisville & Nashville	18,109	14,791	13,070	4,690	2,971
Macon Dublin & Savannah*	164	87	77	454	207
Mississippi Central	205	105	97	267	209
Mobile & Ohio	1,590	1,106	1,190	1,539	1,061
Nashville Chattanooga & St. L.	2,170	1,731	1,750	2,117	1,398
Tennessee Central*	355	283	234	695	464
Total	49,432	39,596	35,778	29,182	19,826
Grand total Southern District	82,355	64,966	60,948	62,264	41,550
Northwestern District—					
Belt Ry. of Chicago	501	390	463	2,062	1,148
Chicago & North Western	12,520	10,247	9,468	11,026	7,867
Chicago Great Western	1,937	1,592	1,397	3,244	2,288
Chicago Milw. St. P. & Pacific	15,642	13,527	12,233	8,185	6,122
Chicago St. P. Minn. & Omaha	3,032	3,530	2,639	3,160	2,180
Duluth Missabe & Northern	835	454	312	127	122
Duluth South Shore & Atlantic	587	377	321	369	250
Elgin Joliet & Eastern	6,364	4,217	3,232	8,796	5,049
Ft. Dodge Des Moines & South.	310	176	182	196	131
Great Northern	7,497	6,821	6,413	3,020	1,898
Green Bay & Western	468	426	450	570	379
Lake Superior & Ishpeming	360	178	253	85	79
Minneapolis & St. Louis	1,267	1,136	1,160	1,720	1,342
Minn. St. Paul & S. S. M.	4,137	3,399	3,283	2,371	1,773
Northern Pacific	7,134	6,380	5,944	3,784	1,900
Spokane International	91	68	54	227	155
Spokane Portland & Seattle	1,484	1,336	806	1,429	903
Total	64,166	54,254	48,810	50,371	33,586
Central Western District—					
Atch. Top. & Santa Fe System	16,993	14,737	13,855	6,116	3,835
Alton	2,410	2,202	2,104	2,208	2,019
Bingham & Garfield	275	245	153	98	86
Chicago Burlington & Quincy	13,128	12,014	11,151	8,647	5,727
Chicago & Illinois Midland	1,974	1,739	1,376	1,103	782
Chicago Rock Island & Pacific	9,226	8,087	7,886	8,525	5,963
Chicago & Eastern Illinois	2,706	2,694	2,389	2,640	1,825
Colorado & Southern	975	818	706	1,233	976
Denver & Rio Grande Western	3,039	2,587	2,577	2,752	1,786
Denver & Salt Lake	648	537	386	10	12
Fort Worth & Denver City	881	1,029	814	787	683
Illinois Terminal	1,759	1,769	1,540	1,603	1,036
Nevada Northern	1,451	235	a	88	71
North Western Pacific	489	496	292	329	204
Peoria & Pekin Union	75	25	39	81	27
Southern Pacific (Pacific)	14,739	12,145	9,980	5,377	3,505
St. Joseph & Grand Island	Included in U. P. System				
Toledo Peoria & Western	308	233	208	1,227	791
Union Pacific System	10,669	9,533	9,179	8,032	5,979
Utah	408	507	459	14	9
Western Pacific	1,194	1,061	1,113	1,910	1,212
Total	83,347	72,693	66,207	52,780	36,518
Southwestern District—					
Alton & Southern	140	163	115	4,910	3,689
Burlington-Rock Island	121	95	100	261	302
Fort Smith & Western	186	202	131	216	149
Gulf Coast Lines	2,698	1,917	1,734	1,314	1,163
International-Great Northern	1,909	1,514	1,470	1,993	1,469
Kansas Oklahoma & Gulf	161	112	136	1,109	841
Kansas City Southern	1,631	1,468	1,207	1,939	1,335
Louisiana & Arkansas	1,147	912	881	1,022	658
Louisiana Arkansas & Texas	157	73	89	401	263
Litchfield & Madison	251	321	332	912	558
Midland Valley	536	576	570	255	171
Missouri & Arkansas	162	63	46	216	155
Missouri-Kansas-Texas Lines	3,877	3,679	3,068	2,681	2,108
Missouri Pacific	13,119	11,806	9,964	9,118	6,897
Natchez & Southern	57	27	33	9	15
Quannah Acme & Pacific	59	81	49	105	104
St. Louis-San Francisco	6,452	5,918	5,262	3,892	2,952
St. Louis Southwestern	1,913	1,611	1,409	2,329	1,435
Texas & New Orleans	6,551	4,894	4,214	2,840	2,094
Texas & Pacific	4,402	3,419	3,017	4,112	3,009
Terminal R.R. Assn. of St. Louis	2,224	1,663	1,274	19,479	14,847
Wichita Falls & Southern	251	197	158	62	48
Weatherford M. W. & N. W.	39	49	5	32	35
Total	48,043	40,760	35,264	59,207	44,297

Note—Previous year's figures revised.
and the Michigan Central R.R.

* Previous figures.

a Not available.

b Includes figures for the Boston & Albany R.R., the C. C. & St. Louis R.R.

Freight Traffic During 1936 Highest in Five Years

Freight traffic for the railroads of the United States was greater in 1936 than in any year since 1931, the Association of American Railroads announced on Jan. 4. Complete reports for the year showed that 36,063,307 cars were loaded with revenue freight in 1936. This was an increase of 4,559,173 cars, or 14.5% above the number loaded in 1935, an increase of 5,217,347 cars, or 16.9% above 1934, and 6,843,255 cars, or 23.4% above 1933. It also was an increase of 7,883,355 cars, or 28.0% above 1932, but a reduction of 1,087,942 cars, or 2.9% under 1931.

Total loadings by commodities in 1936 compared with 1935 follow:

	1936	1935	Per Cent Increase
Grain and grain products	1,803,307	1,577,053	21.4
Live stock	758,427	714,495	6.1
Coal	6,955,051	6,144,691	13.2
Coke	479,074	339,628	41.1
Forest products	1,679,083	1,383,872	21.3
Ore	1,618,974	1,036,432	56.2
Merchandise, L. C. L.	8,266,896	8,080,675	2.3
Miscellaneous	14,502,495	12,227,288	18.6
Total	36,063,307	31,504,134	14.5

Wholesale Commodity Prices Continued During Week Ended Jan. 2—Upward Movement Started In November, According to United States Department of Labor

Continuing the upward movement which began early in November, the Bureau of Labor Statistics index number of

wholesale commodity prices advanced 0.7% during the week ended Jan. 2, according to an announcement made Jan. 7 by Commissioner Lubin. "The all commodity index rose to 84.7% of the 1926 average, the highest level reached since June, 1930," Mr. Lubin said. "Compared with the corresponding week of a month ago, wholesale commodity prices are up 2%, and compared with a year ago they are 4.7% higher." The Commissioner added:

Sharp advances in farm product and metals and metal product prices largely accounted for the rise in the all commodity index. The foods, textile product, building materials, and miscellaneous commodity groups also averaged higher. Fuel and lighting materials was the only group to register a decline. Hides and leather products, chemicals and drugs, and housefurnishing goods remained unchanged at last week's level.

The index for the large group, "All commodities other than farm products," reflecting the trend in prices of nonagricultural commodities, rose 0.5% during the week. Compared with the corresponding weeks of a month ago and a year ago, the current index for this group is up 1.6% and 2.8% respectively. The group of "All commodities other than farm products and processed foods" advanced 0.2%. Industrial commodity prices are 1.1% above a month ago and 4.8% above a year ago.

The upward movement in raw material prices, which began early in November, continued through the week ended Jan. 2 with an advance of 1.6%. The cumulative gain over the two months period in raw material prices has been 5.8%. They are 11.3% higher than the corresponding week of a year ago. Average wholesale prices of semimanufactured articles rose 1.4% and are 4.1% above the corresponding week of December. During the period Jan. 4, 1936, to Jan. 2, 1937, partially manufactured commodities have increased 12%.

The largest increase—2.3%—was registered by the farm products group. The advance was due to increases of 5.2% in livestock and poultry prices and 3.0% in grains. Individual farm product items which averaged higher were corn, oats, rye, wheat, cattle, hogs, lambs, live poultry, cotton, apples in the Chicago market, clover seed, flaxseed, onions, white potatoes and wool. Lower prices were reported for barley, eggs, lemons, oranges, and sweet potatoes. The current farm product index—90.4—is 4.3% above a month ago and 14% above a year ago.

The index for the metals and metal products group rose 0.9% to 89.9% due to pronounced increases in prices of iron and steel bars, billets, track equipment, structural steel, wire, antimony, ingot copper, copper sheets, and pig tin. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Wholesale food prices rose 0.6% during the week due primarily to a 1.5% advance in prices of meats. Cereal products advanced fractionally. Higher prices were reported for flour, canned beans, mutton, fresh port, veal, dressed poultry at Chicago, cocoa beans, coffee, copra, lard, oleo oil, pepper, raw sugar, edible tallow and most vegetable oils. The dairy products and fruits and vegetable subgroups declined due to lower prices for butter, citrus fruits, and sweet potatoes. This week's food index—86.2—is 1.7% above a month ago and 0.5% above a year ago.

Rising prices for lumber, sash, doors, structural steel, and shellac caused the index for the building materials group to rise 0.6%. Prices of rosin and turpentine were lower. Brick, tile, and cement remained unchanged.

Average prices of crude rubber advanced 11% and chemical wood pulp rose 7.7%. Cattle feed declined 2%. Automobile tires and tubes remained unchanged.

A minor increase was recorded in the textile products group due to strengthening prices for cotton yarns, hosiery, silk, silk yarns, and serge. Wholesale prices of print cloth, manila hemp, and raw jute declined.

A sharp decrease in petroleum products and slightly lower average prices for coke caused the index for fuel and lighting materials to decline 0.4%. Bituminous coal advanced fractionally, and anthracite remained steady.

Slight advances in prices of chrome calf and sole leather did not affect the index for the hides and leather products group as a whole. It remained at 101.1% of the 1926 average. Wholesale prices of shoes, hides, skins, and other leather products were firm.

The chemicals and drugs group index remained at 86.1. An increase of 0.9% in the subgroup of fertilizer materials was offset by a decrease in drugs and pharmaceuticals. Chemicals and mixed fertilizers were unchanged at last week's level.

Wholesale prices of office furniture rose slightly. No changes were reported in prices of furnishings. The index for the housefurnishing goods group remained at 84.3.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 4, 1936, Jan. 5, 1935, Jan. 6, 1934, and Jan. 7, 1933:

(1926=100.0)

Commodity Groups	Jan. 26 1937	Dec. 26 1936	Dec. 19 1936	Dec. 12 1936	Dec. 5 1936	Jan. 4 1936	Jan. 5 1935	Jan. 6 1934	Jan. 7 1933
All commodities	84.7	84.1	83.7	83.4	83.0	80.9	77.9	71.0	61.9
Farm products	90.4	88.4	87.7	87.3	86.7	79.3	75.6	57.4	43.8
Foodstuffs	86.2	85.7	85.1	84.8	84.8	85.8	78.5	62.7	58.1
Hides and leath. prod.	101.1	101.1	100.5	99.8	99.4	96.6	86.8	90.0	68.9
Textile products	76.2	76.1	75.7	75.2	74.6	72.9	70.0	76.0	52.7
Fuel & lit. mat'ls.	77.2	77.5	77.5	77.5	77.6	75.5	74.1	74.3	68.1
Metals & met. prod.	89.9	89.1	88.8	88.4	88.0	85.9	85.6	83.3	79.1
Building materials	90.2	89.7	89.2	88.7	88.4	85.2	84.6	85.5	70.7
Chemicals & drugs	86.1	86.1	85.4	84.2	83.3	80.1	79.1	73.3	72.0
Housefurn. goods.	84.3	84.3	84.3	84.3	84.0	82.2	82.3	81.7	73.3
Miscellaneous	74.9	74.6	74.4	74.1	74.1	67.5	70.9	75.9	61.4
Raw materials	86.9	85.5	84.9	84.4	84.0	78.1	•	•	•
Semi-mfd. articles	84.3	83.1	82.7	81.6	81.0	75.3	•	•	•
Finished products	84.1	83.9	83.7	83.5	83.2	83.2	•	•	•
All commod. other than farm prod.	83.5	83.1	82.9	82.5	82.2	81.2	78.4	73.9	65.8
All commod. other than farm prod. and foods	82.6	82.4	82.2	81.9	81.7	78.8	78.0	77.6	68.2

* Not computed.

During the previous week ended Dec. 26, wholesale prices advanced 0.5%, it was announced by the Bureau of Labor on Dec. 31. The Bureau added:

The advance in the farm products group—0.8%—was due largely to an increase of 1.7% in livestock and poultry prices, principally steers, hogs, lambs and live poultry. Higher prices were also reported for barley, rye, wheat, sweet potatoes, white potatoes in the Eastern markets, oranges, lemons, eggs, peanuts and wool. Average wholesale prices of corn, oats, cotton, apples, timothy hay, hogs and flaxseed were lower. This week's farm products index—88.4—is the highest reached since June, 1930. It is 8.4% above a month ago and 12.8% above a year ago.

Advancing prices of fats and oils, copper sulphate, ground bone and mixed fertilizers caused the index for the chemicals and drugs group to rise 0.8%. Drugs and pharmaceuticals remained unchanged.

Wholesale prices of foods advanced 0.7% during the week. Fruits and vegetables rose 3.4%; cereal products, 1.6%, and dairy products, 0.3%. Meats, on the other hand, were slightly lower. Individual food items for which higher prices were reported were butter, oatmeal, flour, hominy grits, raisins, fresh fruits and vegetables, bacon, cocoa, copra, oleomargarine, olio oil, peanut butter, pepper and soybean oil. Food articles that decreased in price during the week were cheese in the San Francisco market, dried apricots, mutton, fresh pork, Santos coffee, cured fish, lard and cottonseed oil. Although the current food index is 1.5% above the level of a month ago, it is only 0.5% higher than in the corresponding week of last year.

The hides and leather products group rose 0.6%. The increase was due to sharp advances in prices of hides, skins and leather. Shoes and other leather products, such as luggage, harness, gloves and belting remained unchanged.

Rising prices for brick, lumber, certain paint materials, window glass and several metal construction items caused the index for the building materials group to increase 0.6%. Average prices for cement and structural steel were steady.

Continued advances in prices of cotton goods, silk and rayon, knit goods, burlap and rope, and higher prices for clothing, resulted in a 0.5% increase in the textile products group. The subgroup of woolen and worsted goods remained unchanged at last week's level.

Pronounced increases in average prices of reinforcing bars, scrap steel and non-ferrous metals, including antimony, pig lead, lead pipe, brass and copper manufactures, zinc sheets, solder and pig zinc caused the index

for the metals and metal products group to rise 0.8%. Prices of pig tin were fractionally lower. Agricultural implements, motor vehicles and plumbing and heating fixtures remained unchanged.

Wholesale prices of cattle feed declined 2.7% during the week. Crude rubber advanced 1.9%; paper and pulp, 0.9%, and certain other miscellaneous items such as plate glass mirrors and laundry soap also averaged higher.

A minor decline in the petroleum products did not affect the index for the fuel and lighting materials group as a whole. It remained at 77.5% of the 1926 average. Prices of coal and coke were stationary.

For the third consecutive week the index for the housefurnishing goods group remained at 84.3. Wholesale prices of office furniture advanced slightly. The subgroup of furnishings rose 0.1%, due to higher prices for tablecloths.

Electric Output Totals 2,069,266,000 Kwh. in Week Ended Jan 2, 1937

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 2, was 2,069,266,000 kwh. according to the Edison Electric Institute. Percentage changes by Geographic Regions are not available for the current week.

To correct for calendar conditions and to prevent the weekly output statements from drifting away from the corresponding weekly statements of previous years, the data for the week ended Jan. 2, 1937 is considered to have no comparable week for 1936. A similar condition obtained at the close of 1930. Compared with the week ended Jan. 4, 1936 the data for the current week indicates an increase of 11.6%. The Institute's statement follows:

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours					
	1936	1935		1934	1933	1932	1931	1930	1929
Oct. 3	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31	2,175,810	1,897,180	+14.7	1,669	1,583	1,525	1,628	1,741	1,816
Nov. 7	2,169,480	1,913,684	+13.4	1,676	1,617	1,521	1,623	1,728	1,798
Nov. 14	2,169,715	1,938,660	+11.9	1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	1,684	1,554	1,510	1,671	1,672	1,718
Dec. 5	2,243,916	1,969,662	+13.9	1,743	1,619	1,519	1,672	1,747	1,806
Dec. 12	2,278,303	1,983,431	+14.9	1,767	1,644	1,563	1,676	1,748	1,841
Dec. 19	2,274,508	2,002,005	+13.6	1,788	1,657	1,554	1,565	1,770	1,860
Dec. 26	2,080,954	1,847,264	+12.7	1,650	1,539	1,415	1,524	1,617	1,638
1937—									
Jan. 2	2,069,266							1,597	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+ 11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+ 13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+ 11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+ 12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+ 13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+ 16.7	7,056,116	6,809,440	6,130,077	7,070,729
July	9,163,490	7,796,665	+ 17.5	7,116,261	7,058,600	6,112,175	7,288,576
August	9,275,973	8,078,451	+ 14.8	7,809,575	7,218,078	6,310,667	7,166,086
Sept.	9,262,845	7,795,422	+ 18.8	6,832,260	6,931,652	6,317,733	7,099,421
Oct.	9,670,229	8,388,495	+ 15.3	7,384,922	7,094,412	6,633,865	7,331,380
Nov.	8,197,215	7,160,756		7,160,756	6,831,573	6,507,804	6,971,644
Dec.	8,521,201	7,538,337		7,538,337	7,009,164	6,638,424	7,288,025
Total.		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Building Construction in United States During November Reported 31% Above Year Ago

While building construction in November was characterized by the contraction that ordinarily attends this season of the year, it was 31% greater than in November, 1935, Secretary of Labor Frances Perkins reported, Dec. 28. Measured by the value of building permits issued, all classes of building activity in November fell below the level of the previous month. The most abrupt decline—22%—was reported in the value of permits issued for additions, alterations, and repairs to existing structures, but new non-residential construction showed a decrease of 18% and new residential construction a decrease of 10%. Secretary Perkins stated:

Although falling below the October level, the November rate of building activity was still far above that of a year ago. Despite a small decrease in new non-residential construction, the aggregate value of all building permits issued during the month was 31% greater than in November, 1935. This gain is accounted for by an increase of nearly 70% in new residential construction and an advance of 25% in the value of permits issued for additions, alterations, and repairs to existing structures.

For the first 11 months of 1936 the aggregate value of permits issued for all classes of building construction in cities with a population of 10,000 or over amounts to \$1,219,157,000, an increase of 63% compared with the corresponding period of 1935. All classes of construction shared in this gain, but the greatest improvement during the year has been in new residential construction.

In noting the foregoing, an announcement by the United States Department of Labor also said:

The percentage change from October to November in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,573 identical cities with a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from Oct. to Nov. 1936	
	Number	Estimated Cost
New residential	-12.5	-10.3
New nonresidential	-22.7	-17.9
Additions, alterations and repairs	-29.7	-22.3
Total	-25.1	-15.1

The percentage change compared with November, 1935, by class of construction, is shown in the table below for 786 identical cities having a population of 10,000 or over:

Class of Construction	Change from Nov. '35 to Nov. '36	
	Number	Est. Cost
New residential.....	+84.3	+69.6
New nonresidential.....	+31.3	-4.9
Additions, alterations and repairs.....	+10.8	+24.5
Total.....	+24.9	+31.0

Compared with the corresponding month of last year, an increase of 61.8% is shown in the number of family dwelling units provided in these 786 identical cities in November, 1936.

The cumulative gains made during the first 11 months of 1936 over the corresponding period of 1935 are indicated below:

Class of Construction	Change from First 11 Mos. in 1935 to First 11 Mos. in 1936	
	Number	Est. Cost
New residential.....	+86.7	+113.5
New nonresidential.....	+25.7	+35.5
Additions, alterations and repairs.....	+10.7	+31.2
Total.....	+22.1	+62.8

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For November, 1936, the value of these public buildings amounted to \$7,303,000; for October, 1936, to \$7,876,000, and for November, 1935, to \$7,661,000.

Permits were issued during November for the following important building projects: In Boston, Mass., for an office building to cost \$850,000; in Newburgh, N. Y., for a school building to cost \$465,000; in New York City—in the Borough of the Bronx for apartment houses to cost over \$2,200,000; in the Borough of Brooklyn for apartment houses to cost \$1,775,000; for factory buildings to cost nearly \$900,000, and for store and mercantile buildings to cost \$470,000; in the Borough of Queens for apartment houses to cost nearly \$2,000,000; in Chicago, Ill., for factory buildings to cost nearly \$300,000 and for store and mercantile buildings to cost \$240,000; in Detroit, Mich., for factory buildings to cost over \$350,000 and for stores to cost nearly \$400,000; in Columbus, Ohio, for apartment houses to cost \$780,000; in Milwaukee, Wis., for store buildings to cost \$285,000; in Washington, D. C., for apartment houses to cost over \$1,200,000; in Baltimore, Md., for factory buildings to cost \$340,000; in Louisville, Ky., for apartment houses to cost \$560,000; in Memphis, Tenn., for an institutional building to cost nearly \$400,000; in Albuquerque, N. Mex., for a school building to cost over \$310,000; in Salt Lake City, Utah, for store buildings to cost \$275,000, and in Los Angeles, Calif., for apartment houses to cost over \$500,000.

A contract was awarded by the Low-Cost Housing Division of the Public Works Administration for a housing project in Toledo, Ohio, to cost over \$1,340,000; for a project in Omaha, Neb., to cost over \$1,300,000, and for a project in Washington, D. C., to cost nearly \$1,500,000.

A contract was awarded by the Procurement Division of the Treasury Department for a post office and Federal court house at Aberdeen, S. D., to cost more than \$385,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,573 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, OCTOBER AND NOVEMBER 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936
New England.....	136	\$3,980,475	\$3,955,342	728	738
Middle Atlantic.....	381	14,526,825	18,156,796	3,563	4,176
East North Central.....	347	12,078,756	12,113,440	2,141	2,159
West North Central.....	135	3,854,534	3,129,358	1,012	894
South Atlantic.....	175	8,350,313	6,551,625	2,456	1,953
East South Central.....	70	1,457,806	5,753,088	446	1,760
West South Central.....	111	3,348,620	3,852,199	1,191	1,263
Mountain.....	66	1,160,028	1,486,790	361	490
Pacific.....	152	10,350,731	10,934,789	2,860	2,860
Total.....	1,573	\$59,168,088	\$65,933,427	14,758	16,293
Percentage change.....		-10.3		-9.4	

Geographic Division	Cities	New Non-Residential Buildings Estimated Cost		Total Construction (Including Alterations and Repairs) Estimated Cost	
		Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936
New England.....	136	\$2,238,352	\$1,397,880	\$8,885,822	\$8,076,247
Middle Atlantic.....	381	8,844,744	6,477,508	30,953,519	33,558,731
East North Central.....	347	7,851,001	7,710,040	23,777,675	25,484,332
West North Central.....	135	1,416,107	2,432,617	6,412,386	7,336,161
South Atlantic.....	175	3,990,693	4,960,560	15,410,319	15,248,143
East South Central.....	70	986,246	1,823,804	2,964,429	8,312,278
West South Central.....	111	1,530,607	3,658,559	5,655,250	8,765,502
Mountain.....	66	1,427,881	837,378	3,011,809	3,232,246
Pacific.....	152	3,188,736	9,023,344	16,548,811	23,871,325
Total.....	1,573	\$31,474,367	\$38,321,690	\$113,650,020	\$133,884,965
Percentage change.....		-17.9		-15.1	

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 31 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparison by months back to 1931. The report is as follows:

In November United States foreign trade declined more than seasonally, with exports off 15% and imports 8%, compared with October. On the average exports are about 6% lower in value in November and imports about 2% lower. The principal factor contributing to the unusual decline was the maritime strike. In comparison with the corresponding month of 1935, imports continued higher in value, while exports dropped considerably lower.

Exports, including reexports, amounted to \$225,766,000 in November, 1936, compared with \$264,740,000 in October, 1936, and \$269,838,000 in November, 1935.

General imports (goods entering for storage in bonded warehouses, plus goods entering merchandising channels immediately upon arrival in the United States) amounted to \$196,423,000 in November, 1936, compared with \$212,464,000 in October, 1936, and \$169,385,000 in November, 1935.

Imports for consumption (goods entering merchandising or consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption) amounted to \$200,322,000 in November, 1936, compared with \$213,169,000 in October, 1936, and \$162,828,000 in November, 1935.

The net balance of merchandise exports amounted to \$29,343,000 in November, 1936, compared with a net export balance of \$52,276,000 in October, 1936, and \$100,453,000 in November, 1935.

The cumulative value of merchandise exports for the first 11 months of 1936, amounting to \$2,223,000,000, increased 8% and general imports, amounting to \$2,174,000,000, increased 17% over the comparable values in the first 11 months of 1935. The export surplus amounted to \$49,000,000, compared with \$199,000,000 in the corresponding period of 1935. The rise in exports was due in large part to increased shipments of manufactured articles. The increase in imports was due mainly to larger purchases of a wide range of commodities, although the rise in prices, particularly of crude materials, was responsible for a part of the increased value. The increase in the quantity of imports was about 10%.

Compared with both October, 1936, and November of last year, the decrease in the November exports was mainly due to smaller shipments of unmanufactured cotton, leaf tobacco, lumber, fruits and fish products. Exports of unmanufactured cotton decreased from 620,244,000 pounds, valued at \$75,062,000 in November, 1935, to 378,815,000 pounds, valued at \$46,969,000, and unmanufactured tobacco from 67,793,000 pounds, valued at \$23,322,000, to 49,453,000 pounds, valued at \$20,324,000. Exports of fruits, lumber and fish products amounted to \$13,791,000, \$3,649,000, and \$1,652,000 in November, 1935, and to \$4,580,000, \$2,802,000 and \$506,000, respectively in November, 1936.

Compared with October there were also declines in exports of a majority of the other leading export commodities with the exception of meats, naval stores, petroleum products, and automobiles, and compared with November, 1935, in all principal commodities except lard, naval stores, coal, metals and manufactures, crude petroleum and machinery. Exports of automobiles, including parts and accessories, amounted to \$21,218,000, compared with \$15,766,000 in October, 1936, and \$21,885,000 in November, 1935.

In the import trade, nine of the 11 major groups of commodities declined in value compared with October, 1936. Included among leading commodities imported in smaller value were meat products, furs, tallow, grain, fruits, coffee, tea, crude rubber, unmanufactured tobacco, burlap, lumber, newsprint, crude petroleum, iron and steel, nickel, tin, sodium nitrate, and art works.

Among imports to show an increase over October were butter, vegetables, cane sugar, alcoholic spirits, wines, oil seeds, cotton cloth, hides and skins, unmanufactured wool, raw silk, and copper.

With few exceptions, notably tallow, vegetable oils, coffee, tea, burlap, and fertilizers, imports of all leading commodities were larger in value in November than in the corresponding month of 1935.

Exports of gold amounted to \$127,000, compared with \$117,000 in October, 1936, and \$242,000 in November, 1935. Imports of gold amounted to \$75,962,000, compared with \$218,929,000 in October, 1936, and \$210,810,000 in November, 1935. Silver exports amounted to \$411,000, compared with \$268,000 in October, 1936, and \$512,000 in November, 1935. Silver imports amounted to \$4,451,000 compared with \$26,931,000 in October, 1936, and \$60,065,000 in November, 1935.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (-)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports.....	269,838	225,766	2,059,405	2,223,480	+164,075
Imports.....	169,385	196,423	1,860,517	2,174,468	+313,951
Excess of exports.....	100,453	29,343	198,888	49,012	
Excess of imports.....					

Month or Period	1931	1932	1933	1934	1935	1936
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	249,598	150,022	120,689	172,220	176,223	198,564
February.....	224,346	153,972	101,515	162,752	163,007	182,024
March.....	235,899	154,876	108,015	160,197	185,026	195,100
April.....	215,077	135,095	105,217	179,427	164,151	192,791
May.....	203,970	131,899	114,203	160,197	165,459	200,753
June.....	187,077	114,148	119,790	170,519	170,244	185,404
July.....	180,772	106,830	144,109	161,672	173,230	197,968
August.....	164,808	108,599	131,473	171,984	172,126	178,219
September.....	180,228	132,037	160,119	191,313	198,803	220,153
October.....	204,905	153,090	193,069	206,413	221,296	264,740
November.....	193,540	138,834	184,256	174,712	269,838	225,766
December.....	184,070	131,614	192,635	190,654	223,469	
11 mos. ending Nov.....	2,240,220	1,479,402	1,482,355	1,962,146	2,059,405	2,223,480
12 mos. ended Dec.....	2,424,289	1,611,016	1,674,994	2,132,800	2,282,874	
General Imports—	183,148	135,520	96,006	135,706	166,832	187,482
January.....	174,946	130,999	83,748	132,753	152,491	192,774
February.....	210,202	131,189	94,860	158,105	177,356	198,701
March.....	185,706	126,522	88,412	146,523	170,500	202,300
April.....	179,694	112,276	106,869	154,647	170,533	191,218
May.....	173,455	110,280	122,197	136,109	156,754	190,395
June.....	174,460	91,421	142,980	127,229	176,631	194,181
July.....	166,679	91,102	154,918	119,513	169,030	192,372
August.....	170,384	98,411	146,643	131,658	161,647	215,659
September.....	168,708	105,499	150,867	129,635	189,357	212,464
October.....	149,480	104,468	128,541	150,919	169,385	196,423
November.....	153,773	97,087	133,518	132,258	186,968	
11 mos. ending Nov.....	1,936,862	1,225,687	1,316,041	1,522,797	1,860,517	2,174,468
12 mos. ended Dec.....	2,090,635	1,322,774	1,449,559	1,655,055	2,047,485	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (-)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mds.)...	267,258	223,321	2,022,149	2,189,994	+167,845
Imports for consumption...	162,828	200,322	1,859,145	2,180,767	+321,622

Month or Period	1931	1932	1933	1934	1935	1936
Exports—U. S. Merchandise—	1,000	1,000	1,000	1,000	1,000	1,000
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
January	245,727	146,906	118,559	169,577	173,560	195,689
February	220,660	151,048	99,423	159,617	160,312	179,381
March	231,081	151,403	106,293	187,418	181,667	192,392
April	210,061	132,268	103,265	176,490	160,511	189,569
May	199,225	128,553	111,845	157,161	159,791	196,999
June	182,797	109,478	117,617	167,902	167,278	181,097
July	177,025	104,276	141,573	159,128	167,865	176,584
August	161,494	106,270	129,315	169,851	169,683	175,461
September	177,382	129,538	157,490	188,860	196,040	217,538
October	201,390	151,035	190,842	203,536	218,184	261,963
November	190,339	136,402	181,291	192,156	267,258	223,231
December	180,801	128,975	189,808	168,442	220,931	
11 mos. ending Nov.	2,197,181	1,447,177	1,457,413	1,931,694	2,022,149	2,189,994
12 mos. ended Dec.	2,377,982	1,576,151	1,647,220	2,100,135	2,243,081	
Imports for Consumption—						
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
January	183,284	134,311	92,718	128,976	168,482	186,377
February	177,483	129,804	84,164	125,047	152,246	189,590
March	205,690	130,584	91,893	153,396	175,485	194,296
April	182,867	123,176	88,107	141,247	166,070	199,798
May	176,443	112,611	109,141	147,467	166,755	188,530
June	170,747	112,509	123,931	135,067	155,313	193,629
July	174,559	79,934	141,018	124,010	173,096	196,583
August	168,735	93,375	152,714	117,262	180,381	200,089
September	174,740	102,933	147,599	149,893	168,683	218,384
October	171,589	104,662	149,288	137,975	189,806	213,169
November	152,802	105,295	125,269	149,470	162,828	200,322
December	149,516	95,898	127,170	126,193	179,760	
11 mos. ending Nov.	1,938,939	1,229,196	1,305,843	1,509,810	1,859,145	2,180,767
12 mos. ended Dec.	2,088,455	1,325,093	1,433,013	1,636,003	2,038,905	

GOLD AND SILVER BY MONTHS Exports, Imports, and Net Balance

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	242	127	1,791	27,434	+25,644
Imports	210,810	75,962	1,550,800	1,087,048	—463,752
Excess of exports					
Excess of imports	210,567	75,836	1,549,009	1,059,613	
Silver—					
Exports	512	411	18,032	2,730	—15,302
Imports	60,065	4,451	306,928	180,550	—126,379
Excess of exports					
Excess of imports	59,554	4,039	288,896	177,820	

Month or Period	Gold				Silver			
	1933	1934	1935	1936	1933	1934	1935	1936
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	14	4,715	363	338	1,551	859	1,248	253
February	21,521	51	46	23,637	209	734	1,661	141
March	28,123	44	540	2,315	269	665	3,128	237
April	16,741	37	62	51	193	1,425	1,593	535
May	22,925	1,780	49	5	235	1,638	2,885	203
June	4,380	6,586	166	77	343	2,404	1,717	197
July	85,375	114	59	695	2,572	1,789	1,547	138
August	81,473	14,556	102	32	7,015	1,741	2,009	143
September	58,282	22,255	86	42	3,321	1,424	1,472	204
October	34,046	2,173	76	117	2,281	1,162	260	268
November	2,957	310	242	127	464	1,698	512	411
December	10,815	140	170		590	1,014	769	
11 mos. end. Nov.	355,837	52,619	1,791	27,434	18,451	15,538	18,032	2,730
12 mos. end. Dec.	366,652	52,759	1,960		19,041	16,551	18,801	
Imports—								
January	128,479	1,947	149,755	45,981	1,763	3,593	19,085	58,483
February	30,397	452,622	122,817	7,002	855	2,128	16,351	17,536
March	14,948	237,380	13,543	7,795	1,693	1,823	20,842	8,115
April	6,769	54,785	148,670	28,106	1,520	1,955	11,002	4,490
May	1,785	35,362	140,065	169,957	5,275	4,435	15,501	4,989
June	1,136	70,291	230,538	277,851	15,472	5,431	10,444	23,981
July	1,497	52,460	16,287	16,074	5,386	2,458	30,230	6,674
August	1,085	51,781	46,085	67,624	11,602	21,926	30,820	16,637
September	1,545	3,585	156,805	171,866	3,494	20,831	45,689	8,363
October	1,696	13,010	315,424	218,929	4,106	14,425	48,898	26,931
November	2,174	121,199	210,810	75,962	4,083	15,011	60,065	4,451
December	1,687	92,249	190,180		4,977	8,711	47,603	
11 mos. end. Nov.	191,510	109,442	1,550,800	108,7048	55,245	94,014	306,928	180,550
12 mos. end. Dec.	193,197	118,667	1,740,979		60,225	102,725	354,531	

Canadian Industrial Production at End of 1936 at Highest Level in Six Years, According to S. H. Logan, of Canadian Bank of Commerce

"The year 1936 closed with industrial production in Canada at the highest level in six years and, also, with improvement over a broader field than had previously been witnessed in that period," S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, announced on Jan. 6. "New records of production were established in the newsprint and non-ferrous metallurgical industries, as well as in some lines of textiles, while the lumber cut increased by about 15% to the highest point since 1930, mainly as a result of the largest overseas demand for British Columbia wood ever known," Mr. Logan said. He continued:

Industrial activity declined in December, as is usual in the closing part of the year. In a few branches of industry, leather footwear, for example, the recession was quite marked, but was not so great as to wipe out all of the general advance made in the autumn. Moreover, activity in most factories and mills during last month was much greater than in the same period of 1936. One pleasing feature of the year-end industrial record was the continued operation of the heavy industries on the comparatively high scale recorded a few months ago, and the volume of new orders which came their way for execution in future months.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve

district covered in the following remarks are Philadelphia, Cleveland, Chicago and San Francisco:

Third (Philadelphia) District

"Industries and trade" in the Philadelphia (Third) Federal Reserve District showed considerable expansion during November and a comparatively high level has been maintained since then when allowance is made for the usual seasonal variations, it is stated by the Philadelphia Federal Reserve Bank in its "Business Review" for Jan. 1. The Bank also says in part:

Retail and wholesale trade sales showed appreciable improvement from October to November. Holiday business in December has been quite active and dollar sales appeared to be running considerably above those in comparable periods of recent years. Sales of new passenger automobiles increased very sharply during November and continued larger than last year. Deliveries of goods by railroad freight have been relatively more active than usual during November the index has been rising almost steadily since spring.

Manufacturing

The market for factory products has been active and sales of finished goods have increased further since the middle of last month, particularly in the case of textile, leather and rubber products, and cigars. Current sales continue to exceed the volume of a year ago by substantial margins. The volume of unfilled orders shows additional increases during the month and is considerably larger than a year ago. Such recessions as are reported by various lines of industry are principally seasonal in character.

Factory employment, payrolls and working time in this section showed about the usual seasonal changes from October to November. In the case of wage disbursements a decline of somewhat less than usual proportions reflected partly wage increases during the first part of November. The general level of employment and payrolls has been well sustained at the highest rate since 1930.

Seventh (Chicago) District

A high level of activity continues to prevail in Seventh District industrial productions, as well as in the distribution commodities, states the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Dec. 31. "Certain phases recorded some curtailment in November that was seasonal in nature," the Bank said, "and retail trade was affected by the fewer number of trading days than either a month or a year previous. However, several major industries have expanded operations further, and industrial employment and payrolls in November were the heaviest for the month since 1929." The following is also from the Bank's report:

Output of automobiles was sharply higher in November than a month earlier and approximated the year-ago volume, although their manufacture was to some extent retarded by strikes in industries furnishing fabricating materials. The steel industry is now operating at close to practical capacity, with buying of rails and railroad equipment featuring the demand. Production of steel and of malleable castings declined during November, but new orders booked rose substantially. Furniture manufacturers continued to ship much greater than average volumes in the month, and some factories were operating above theoretical capacity, although there was a seasonal recession in shipments from the preceding month. Building construction and the movement of building materials were smaller in November, following the normal trend for the period.

In accordance with seasonal trend, sales in reporting wholesale trade groups declined during November from the preceding month, but volumes were heavier than a year ago. Because of fewer trading days in the current period than a month earlier or in November last year, department store sales declined in the month-to-month comparison and were only 12% above November, 1935; daily average sales, however, increased over October and totaled 18% above a year ago. There was a contrary-to-seasonal decline during November in the retail shoe trade, but the dollar volume sold remained greater than in 1935. The retail furniture trade, though decreasing as is usual from a month earlier, continued to show a substantial gain over the corresponding month last year.

Fourth (Cleveland) District

In its "Monthly Business Review" dated Dec. 31 the Federal Reserve Bank of Cleveland observed that, "at the close of 1936, business continued at a very good rate in nearly all trade and industrial lines, but while operations generally were at the highest level of the recovery movement, developments in the labor situation in December were seriously disturbing to at least one major industry." The Bank further stated:

In the Fourth (Cleveland) District, gains in many lines in 1936 exceeded the national average. Agricultural conditions, while below the average of past years, were better than in many sections and the relatively higher prices produced a greater gain in gross income in this section than the average increase reported for the country. Employment indexes in Ohio in the closing months of the year were above the average of 1926 and the improvement over 1935 was exceeded by the gain in payrolls which resulted from wage increases and a greater number of hours worked. These gains in purchasing power were reflected in various fields of retail trade. Department store sales were up 14% in the first 11 months compared with 1935 and preliminary reports on December sales indicate that the month's increase approximated that figure. In dollar volume, retail trade exceeded any of the past five years. Furniture store sales increased over 1935 by a greater amount than department store sales and more automobiles were sold than since 1929.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco announced on Dec. 28 that business recovery, which continued in other parts of the United States, "was checked in November in the Twelfth District as a result of the maritime strike. The direct effects of the cessation of water-borne commerce were felt principally by producers whose agricultural and industrial products are normally marketed by water," said the Bank, which gave the principal products shipped by water as wheat, barley, cotton, beans, dried and canned fruits, lumber and flour. Continuing, the Bank also said:

Industries which depend upon cargo shipments for their supplies of raw materials were also affected. Supplies such as steel and certain manufactured products and industrial raw materials were cut off or received by rail at increased cost.

The shortage of raw materials and loss of markets contributed to a reduction in industrial and building operations. After allowance for customary seasonal influences, industrial employment in the three Pacific Coast States was reduced by 1% and payrolls by 2% between mid-October and mid-November.

Shrinkage in income of workers directly involved in maritime commerce, together with the small curtailment in payrolls received by industrial employees and a reduction in receipts from the sale of agricultural products, apparently had relatively little effect on retail purchases. Department store sales increased by the customary seasonal amount and this Bank's seasonally adjusted index of retail furniture store sales increased 5%. There was, however, a smaller expansion in retail purchases in this district than in other parts of the country.

Report of Lumber Movement Week Ended Dec. 26, 1936, and for 52 Weeks of the Year

The lumber industry during the holiday week ended Dec. 26, 1936, stood at 40% of the 1929 weekly average of production and 47% of 1929 shipments. The year-end weeks are always marked by shut-downs for mill repairs and inventories. December has, however, been a month of notably heavy bookings, the first three weeks showing the heaviest reported new business of any weeks of 1936 or of the preceding two years. Production and shipments not only have shown seasonal decline but the continued restriction caused by the maritime strike. The National Lumber Manufacturers Association further reported:

National production reported during the 52 weeks of 1936 was 3% below reported new business booked during the year; shipments for the year were 2% below output, and orders 3% above, according to weekly reports to the Association from regional associations covering important hardwood and softwood mills. Reported production in the 52 weeks of 1936 was 26% above 1935; shipments were 23% above, and new orders 26% above shipments and orders of last year (52 weeks).

During the week ended Dec. 26, 1936, 557 mills are estimated to have produced 140,925,000 feet of hardwoods and softwoods combined; shipped 163,934,000 feet; booked orders of 219,094,000 feet. Revised figures for the preceding week were: Mills, 583; production, 210,937,000 feet; shipments, 209,710,000 feet new business, 293,009,000 feet.

All softwood regions but Southern cypress reported orders above production during the week ended Dec. 26, 1936. All but West Coast, California redwood, cypress and Northern hemlock reported shipments above production. All reporting softwood regions but West Coast and cypress showed orders above corresponding week of 1935; all but West Coast reported shipments above, and all reported production above last year's week.

Lumber orders reported for the week ended Dec. 26, 1936, by 475 softwood mills totaled 207,960,000 feet, or 61% above the production of the same mills. Shipments as reported for the same week were 150,921,000 feet, or 17% above production. Production was 128,917,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 126,845,000 feet, and a year ago it was 109,677,000 feet; shipments were, respectively, 147,725,000 feet and 140,556,000 feet, and orders received, 204,846,000 feet and 185,245,000 feet.

Increase in Industrial Employment and Payrolls in Evidence Since February Continued During November, Secretary of Labor Perkins Reports

Employment in the combined manufacturing and non-manufacturing industries surveyed by the Bureau of Labor Statistics, United States Department of Labor, showed a further expansion in November, it was announced on Dec. 22 by Secretary of Labor Frances Perkins. "The November gain continues the unbroken succession of employment increases which have been shown each month since February of this year," Miss Perkins said. "Approximately 58,000 workers were returned to employment in these combined industries between October and November, and weekly payrolls in November were nearly \$5,000,000 greater than in the preceding month." She continued:

Comparisons with November, 1935, show a gain of more than 1,100,000 workers over the year and an increase of nearly \$50,500,000 in weekly wage disbursements in the industries covered by the Bureau of Labor Statistics, these industries employing more than one-half of the population at work.

The gains in employment between October and November in several of the industrial groups surveyed raised the November aggregates to the highest level of the recovery. Factory employment in November was above the maximum of any month since March, 1930. The further gain in employment in wholesale trade over the month interval raised the November, 1936, level above that of any month since December, 1930. Similarly, in the important group of retail general merchandising establishments, which includes department, variety and general merchandising stores and mail order houses, employment was above all preceding November levels since November, 1929.

While factory employment increased only 0.1 of 1% from October to November, or by approximately 9,000 workers, this slight gain is noteworthy because employment has declined from October to November in 14 of the preceding 17 years for which information is available. Factory payrolls also rose in November, the gain of 1.5%, or approximately \$2,500,000, being the only increase to be reported in November during the preceding 17 years with the exception of 1919 and 1922. Fifty-four of the 89 manufacturing industries surveyed showed gains in employment over the month interval and a like number showed gains in payrolls. Although the gains were widely distributed among the durable and non-durable goods industries, employment in the durable goods group as a whole rose 1.7%, while the non-durable goods group showed a decline of 1.4%.

The pronounced gain of 14.7% in the automobile industry was a dominant factor in raising the level of employment in the durable goods group. Other important durable goods industries reporting gains were foundries and machine shops, electrical machinery, steam railroad repair shops and furniture. In the non-durable goods group, seasonal declines in the men's and women's clothing industries, boots and shoes, and canning were factors contributing to the decline in employment in this group. The index of employment in the durable goods group in November (90.4) is above the level of any month since May, 1930, and indicates the employment of 904 workers in November, 1936, for every 1,000 workers employed in the index-base period (1923-25 equals 100). In the non-durable goods group, the November index (103.2) stands 3.2% above the 1923-25 base period and indicates the employment of 1,032 workers in November, 1936, for every 1,000 workers employed during the years 1923-25.

The combined 16 non-manufacturing industries surveyed showed a net gain of more than 49,000 workers from October to November. The gains and losses in employment in November in these industries followed for the most part the usual seasonal pattern. Retail trade establishments added approximately 49,000 additional workers to handle increased business, while wholesale trade firms added more than 11,000 workers to their payrolls. Anthracite and bituminous coal mines reported increased numbers of workers in November and small gains in employment were also reported in petroleum producing, electric railroad and motor bus operation and maintenance, and brokerage offices.

Among the non-manufacturing industries reporting declines, seasonal recessions were shown in quarrying, laundries, dyeing and cleaning, hotels, and private building construction. Metal mines reported fewer employees in November than in the preceding month, and slight decreases were shown in reports received from telephone and telegraph, power and light, and insurance companies.

Many establishments reported decreased payrolls during the Nov. 15 pay period due to Election Day and the observance of Armistice Day. A slightly offsetting influence to these payroll decreases, however, was the wage-rate increases that were reported between October and November. Approximately 92,000 employees in the total of over 5,600,000 workers covered by the Bureau's November survey received wage-rate increases over the month interval, the major portion of these increases being reported in manufacturing industries.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Manufacturing Industries

Factory employment in November showed a contraseasonal gain of 0.1%. Payrolls rose 1.5%. These gains are particularly significant, as employment has increased from October to November in only three of the preceding 17 years and payrolls have increased in only two instances. The November, 1936, employment index (96.6) is above the level of any month since March, 1930, and stands 8.9% above the index of November, 1935 (88.7). The November payroll index (90.1) is the maximum recorded in any month since June, 1930, and is 19.3% above November, 1935 (75.5). The foregoing indexes are a continuation of the revised series of indexes which were released on Nov. 20 by the United States Bureau of Labor Statistics and which have been adjusted to Census totals through 1933. The previously published series of indexes which had been adjusted to Census totals only through 1931, and which has now been superseded by the revised series, stands at 92.4 for factory employment in November, 1936, and the payroll index on the old basis is 87.9 for November, 1936.

Among the 54 industries in which gains in employment were reported between October and November, the most important gain (14.7%) was in the automobile industry and was due to increased production on new models. Other industries in which substantial gains were reported over the month interval were: Hardware (8.0%), lighting equipment (7.1%), woolen and worsted goods (6.9%), wirework (6.3%), iron and steel forgings (6.1%), and slaughtering and meat packing (5.4%). Industries of major importance in which smaller gains were noted were electrical machinery (3.3%), cigars and cigarettes (2.6%), cotton goods (1.9%), furniture (1.5%), foundries and machine shops (1.4%), book and job printing (1.4%), and steam and hot-water heating apparatus (1.0%). The machine tool industry, which is a barometer of orders placed for power-driven metal-cutting machinery, added more workers in November, the increase of 1.4% continuing the gains which have been reported successively each month, with but one exception, since October, 1934. The November employment index in this industry (127.8) is the highest level recorded in any month since June, 1930.

The largest declines in employment from October to November were seasonal in character. The canning and preserving industry showed a decline of 44.0%; millinery, 15.6%; fertilizer, 9.0%; tin cans and other tinware, 6.6%; boots and shoes, 5.5%; ice cream, 5.2%; beverages, 4.1%; agricultural implements, 3.8%, and radios and phonographs, 3.6%. The declines of 10.4% in employment in cane sugar refining, 5.9% in shipbuilding, and 5.2% in sawmills were due in part to the maritime strike, while labor disturbances in certain localities accounted for part of the decrease of 6.1% in the glass industry. Employment in the blast furnace, steel works and rolling mills industry showed a very slight decline (0.3%). Payrolls for November were 3.0% greater than in the preceding month. The November employment index for this industry (107.6) is, with the exception of the immediately preceding month, the highest level recorded in any month since April, 1924.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in November, 1936, from 23,853 manufacturing establishments employing 3,956,536 workers, whose weekly earnings during the pay period ending nearest Nov. 15 were \$90,861,908.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from October to November in each of the 18 years, 1919 to 1936, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.1	--	1928	--	0.9	1919	4.4	--	1928	--	3.0
1920	--	6.0	1929	--	3.9	1920	--	7.5	1929	--	7.3
1921	1.1	--	1930	--	3.7	1921	--	1.2	1930	--	6.6
1922	1.8	--	1931	--	3.5	1922	4.2	--	1931	--	5.4
1923	--	1.2	1932	--	1.2	1923	--	2.0	1932	--	4.0
1924	--	.4	1933	--	4.0	1924	--	1.6	1933	--	6.5
1925	--	.3	1934	--	2.3	1925	0.0	0.0	1934	--	2.4
1926	--	1.7	1935	--	.7	1926	--	3.2	1935	--	1.0
1927	--	2.2	1936	--	.1	1927	--	3.5	1936	1.5	--

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES ADJUSTED TO CENSUS TOTALS FOR 1933 (3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	x Nov. 1936	Oct. 1936	Nov. 1935	x Nov. 1936	Oct. 1936	Nov. 1935
All Industries.....	96.6	96.5	88.7	90.1	88.8	75.5
Durable goods.....	90.4	88.9	80.1	87.8	85.0	69.6
Non-durable goods.....	103.2	104.7	97.9	92.9	93.7	82.9
Durable Goods						
Iron and steel and their products, not including machinery.....	97.8	97.6	83.8	94.2	92.1	69.1
Blast furnaces, steel works, and rolling mills.....	107.6	107.9	91.3	104.8	101.8	74.7
Bolts, nuts, washers and rivets.....	80.6	78.5	70.7	88.6	86.6	65.9
Cast-iron pipe.....	65.7	66.3	54.6	47.9	49.6	33.3
Cutlery (not incl. silver and plated cutlery) & edge tools.....	85.8	83.0	80.3	82.6	78.3	69.3
Forgings, iron and steel.....	64.4	60.7	55.4	57.9	51.8	45.4
Hardware.....	73.4	68.0	64.3	83.6	73.1	64.2
Plumbers' supplies.....	86.0	85.6	85.5	64.2	66.0	58.0
Steam & hot-water heating apparatus and steam fittings.....	73.7	73.0	61.2	65.6	65.5	47.4
Stoves.....	114.5	117.0	102.1	102.8	108.8	80.1
Structural & ornamental metal-work.....	73.8	74.9	55.3	65.9	63.5	41.4
Tin cans and other tinware.....	95.9	102.7	93.6	92.1	97.2	87.9
Tools (not including edge tools, machine tools, files, & saws).....	93.5	89.7	77.1	97.5	94.1	75.3
Wirework.....	164.0	154.3	131.8	160.7	146.3	119.8
Machinery, not including transportation equipment.....	111.2	109.5	96.5	105.2	102.5	83.0
Agricultural implements.....	91.7	95.3	113.3	97.6	101.1	116.6
Cash registers, adding machines, calculating machines.....	119.2	118.8	107.9	111.1	116.5	93.2
Electrical machinery, apparatus and supplies.....	102.9	99.6	85.6	96.6	92.7	73.7
Engines, turbines, tractors and water wheels.....	116.8	111.8	107.0	105.2	99.1	90.9
Foundry & machine-shop prods.....	97.0	95.6	80.3	93.0	90.2	68.8
Machine tools.....	127.8	126.1	105.9	124.4	122.4	94.8
Radio and phonographs.....	210.5	218.3	224.4	169.3	177.9	171.9
Textile machinery and parts.....	74.0	73.3	65.5	67.4	66.3	55.3
Typewriters and parts.....	139.0	133.1	115.2	134.4	128.9	101.9
Transportation equipment.....	113.3	101.8	101.6	109.0	95.4	91.3
Aircraft.....	531.8	509.9	421.3	389.8	372.0	315.3
Automobiles.....	126.2	110.0	117.1	120.3	101.5	104.5
Cars, electric & steam railroad.....	62.0	61.3	39.2	62.7	62.8	34.3
Locomotives.....	40.5	39.5	24.5	28.2	27.0	13.7
Shipbuilding.....	96.7	102.7	84.1	96.7	103.2	77.5
Railroad repair shops.....	60.8	60.4	53.7	65.8	63.9	52.6
Electric railroad.....	63.3	63.4	61.6	65.5	63.5	59.3
Steam railroad.....	60.6	60.2	53.1	66.0	64.0	52.2
Nonferrous metals & their prods.....	109.9	108.3	99.0	101.6	99.7	82.3
Aluminum manufactures.....	119.4	117.2	101.7	115.3	110.6	89.8
Brass, bronze & copper products.....	112.9	111.3	101.2	103.9	102.9	83.5
Clocks & watches and time-recording devices.....	120.5	117.7	106.7	121.9	116.1	101.7
Jewelry.....	99.7	101.9	89.7	77.2	84.1	62.6
Lighting equipment.....	97.4	90.9	79.7	92.8	82.8	71.0
Silverware and plated ware.....	73.8	71.8	71.3	71.5	68.4	59.0
Smelting & refining—copper, lead and zinc.....	79.5	79.1	76.4	70.1	67.8	58.5
Stamped and enameled ware.....	155.7	154.3	143.3	155.0	154.4	127.3
Lumber and allied products.....	67.6	69.2	62.5	60.4	63.5	50.1
Furniture.....	88.3	86.9	76.2	77.6	76.9	58.7
Lumber, millwork.....	53.4	53.4	46.8	49.2	49.8	38.0
Sawmills.....	49.7	52.4	48.5	42.2	47.1	38.3
Stone, clay and glass products.....	67.2	69.1	61.4	61.2	62.5	48.7
Brick, tile and terra cotta.....	49.5	49.6	40.5	41.2	41.3	29.3
Cement.....	64.3	65.5	52.0	63.1	62.0	41.1
Glass.....	97.3	103.6	100.3	99.1	103.0	89.8
Marble, granite, slate and other products.....	43.4	44.3	35.3	34.6	38.1	24.2
Pottery.....	77.0	77.1	73.2	67.2	66.1	56.7
Non-Durable Goods						
Textiles and their products.....	104.8	104.3	100.1	87.2	88.5	80.7
Fabrics.....	98.8	97.1	95.8	86.6	85.1	81.3
Carpets and rugs.....	94.7	93.4	85.5	90.2	89.8	68.0
Cotton goods.....	99.5	97.6	89.0	88.0	86.5	74.7
Cotton small wares.....	103.7	101.6	98.1	98.1	99.8	89.5
Dyeing and finishing textiles.....	116.8	114.8	119.5	99.5	97.7	92.6
Hats, fur-felt.....	82.7	83.3	85.5	68.0	60.9	62.6
Knit goods.....	121.0	121.3	117.7	124.2	124.2	120.0
Silk and rayon goods.....	80.1	81.5	85.1	63.5	67.0	67.0
Woolen and worsted goods.....	83.9	78.5	93.5	66.1	60.4	72.1
Wearing apparel.....	116.1	118.3	107.3	84.7	91.5	76.2
Clothing, men's.....	106.4	108.0	101.5	79.3	82.1	72.8
Clothing, women's.....	158.5	163.3	142.7	103.2	119.1	90.8
Corsets and allied garments.....	90.4	89.6	87.9	88.2	90.5	81.5
Men's furnishings.....	142.8	138.3	122.0	125.2	117.6	110.2
Millinery.....	47.8	56.6	46.2	31.1	38.3	28.3
Shirts and collars.....	124.7	123.5	114.9	116.4	115.9	105.7
Leather and its manufactures.....	88.9	92.8	86.5	67.5	74.0	64.4
Boots and shoes.....	87.8	92.9	84.2	58.5	67.4	55.7
Leather.....	98.3	97.2	99.6	100.8	99.0	96.3
Food and kindred products.....	113.8	124.2	107.8	108.1	111.5	95.0
Baking.....	132.9	132.6	125.9	120.3	119.0	108.2
Beverages.....	182.9	190.7	164.8	191.3	198.9	168.1
Butter.....	82.0	82.7	80.1	65.0	65.1	59.4
Canning and preserving.....	110.5	197.3	113.9	94.4	179.2	91.9
Confectionery.....	91.3	91.0	86.6	84.6	86.3	75.0
Flour.....	74.6	76.8	77.5	70.7	72.9	69.3
Ice cream.....	62.3	65.8	60.0	56.3	57.8	51.8
Slaughtering and meat packing.....	96.8	91.8	84.3	99.6	88.7	78.7
Sugar, beet.....	277.6	271.7	267.7	280.5	201.9	234.4
Sugar refining, cane.....	68.0	75.9	76.0	58.6	61.4	57.8
Tobacco manufactures.....	66.1	64.5	63.2	55.0	54.7	50.8
Chewing and smoking tobacco and snuff.....	57.1	56.6	56.6	62.1	60.9	56.5
Cigars and cigarettes.....	67.1	65.4	64.0	54.1	53.9	50.1
Paper and printing.....	104.9	104.0	99.4	98.7	96.5	86.8
Boxes, paper.....	106.0	105.5	100.1	108.7	108.0	95.9
Paper and pulp.....	111.7	110.7	107.5	104.8	101.9	91.1
Printing and publishing—Book & job.....	95.6	94.3	88.1	87.6	84.8	76.2
Newspapers and periodicals.....	105.5	104.8	101.3	102.0	100.6	91.5
Chemicals and allied products and petroleum refining.....	119.3	120.3	114.5	114.5	114.4	101.5
Other than petroleum refining.....	119.2	120.2	113.8	112.9	113.9	100.4
Chemicals.....	130.0	129.9	116.4	127.3	124.7	106.0
Cottonseed—oil, cake & meal.....	102.6	103.5	108.2	82.5	84.5	84.3
Druggists' preparations.....	105.9	104.4	104.4	112.7	112.6	100.8
Explosives.....	95.4	93.2	84.1	98.3	96.2	76.5
Fertilizers.....	70.0	76.9	72.8	63.1	69.7	59.3
Paints and varnishes.....	124.8	128.6	122.3	116.3	119.6	106.6
Rayon and allied products.....	363.5	361.5	350.0	294.3	307.6	277.8
Soap.....	102.3	107.1	101.9	101.6	105.3	96.4
Petroleum refining.....	119.9	120.6	117.4	119.4	115.9	105.1
Rubber products.....	99.5	97.9	86.2	100.7	96.8	77.2
Rubber boots and shoes.....	79.1	78.4	70.1	66.2	64.8	53.4
Rubber goods, other than boots, shoes, tires and inner tubes.....	135.1	132.9	122.9	130.5	128.1	105.5
Rubber tires and inner tubes.....	90.6	89.0	75.3	98.8	93.8	73.1

x November 1936 indexes preliminary, subject to revision

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for November, 1936, were available, and percentage changes from October, 1936, and November, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NONMANUFACTURING INDUSTRIES IN NOVEMBER 1936 AND COMPARISON WITH OCTOBER 1936 AND NOVEMBER 1935 (Average 1929=100)

Industry	Employment			Payrolls		
	Index Nov. 1936a	P. C. Change From Oct. 1936	Nov. 1935	Index Nov. 1936a	P. C. Change From Oct. 1936	Nov. 1935
Trade—Wholesale.....	89.7	+0.9	+3.8	73.0	+2.0	+9.1
Retail.....	89.9	+1.4	+6.3	70.1	+2.6	+10.6
General merchandising.....	108.8	+4.7	+7.1	91.3	+4.7	+11.3
Other than general merchandising.....	85.0	+0.4	+6.1	65.7	+2.0	+10.2
Public Utilities.....						
Telephone and telegraph.....	73.7	—0.2	+5.6	81.6	—1.9	+8.9
Electric light and power & manufactured gas.....	93.4	—0.6	+6.6	91.8	—1.0	+10.1
Electric-railroad & motor-bus operation and maint.....	73.3	+0.3	+3.2	69.9	+3.3	+9.6
Mining—Anthracite.....	51.5	+3.2	+10.4	40.3	—17.1	+41.9
Bituminous coal.....	82.4	+1.6	+8.3	80.3	+1.4	+22.5
Metalliferous.....	62.8	—2.2	+19.4	54.7	+1.9	+38.2
Quarrying and nonmetallic.....	52.6	—3.6	+12.7	43.7	—5.5	+36.2
Crude petroleum producing.....	73.8	+0.3	+1.2	59.9	+0.7	+4.7
Services.....						
Hotels (year round).....	84.5	—1.1	+3.7	69.7	+0.2	+7.6
Laundries.....	87.0	—0.7	+7.0	74.5	—1.1	+11.7
Dyeing and cleaning.....	81.1	—6.3	+6.3	60.0	—9.9	+8.4
Brokerage.....	c	+1.4	+14.1	c	+2.1	+20.3
Insurance.....	c	—0.1	+1.2	c	+1.9	+5.2
Building construction.....	c	—2.1	+32.7	c	—0.2	+61.2

a Preliminary. b Cash payments only value of board, room, and tips cannot be computed c Data not available for 1929 base.

November Employment and Payrolls in Illinois Industries Reported Above October by Illinois Department of Labor

According to a statistical summary of data from 4,904 manufacturing and non-manufacturing establishments in Illinois, employment during November increased 1.3% over October and wage payments gained 2.3%, it was announced on Dec. 26 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish noted:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average October-November changes were decreases of 0.7 of 1% and 1.8% in the number employed and total wages paid, respectively.

The current October-November increases of 1.3% in employment and 2.3% in payrolls represent contra-seasonal changes. For nine consecutive months of this year the changes in both the number employed and total wage payments indicate net growth in industrial activity within the State.

Continuing, Mr. Swanish also stated:

As contrasted with November, 1935, the November, 1936, indexes showed increases of 11.7% in employment and 20.9% in total wage payments.

The index of employment for all reporting industries rose from 75.8 in November, 1935, to 84.7 in November, 1936, while the index of payrolls advanced from 60.4 to 73.0 during the same period.

Wage Increases During November, 1936

Reports of wage increases during November were received from 103 reporting enterprises. These increases affected the earnings of 45,259, or 7.5% of the 602,331 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,084 industrial enterprises which designated the sex of their working forces showed increases of 1.2% in the number of male and 1.5% in the number of female workers employed during November as compared with October. Total wage payments to males increased 2.4%, while total wages paid female workers increased 1.5%.

Within the manufacturing classification of industrial enterprises, 2,249 reporting establishments, the number of male and female workers increased 1.3% and 1.4%, respectively. Total wage payments to male workers increased 2.2%, while total wages paid to female employees increased 1.4% during November as compared with October.

The non-manufacturing classification of industry, representing 1,835 reporting enterprises, showed increases of 1.0% in the number of male and 1.9% in the number of female workers employed during November as compared with October. Total wage payments to male workers increased 3.2%, while total wages paid female workers increased 2.0% during the same period.

Changes in Man-Hours During November in Comparison with October

For male and female workers combined, in all reporting industries, the total number of hours increased 1.9%. Total hours worked by male and female workers during November increased 1.7% and 0.8 of 1%, respectively.

In the manufacturing group of industries, 2,072 establishments reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 2.1% greater than in October.

Hours worked in 1,988 establishments reporting man-hours for male and female workers, separately, increased 1.7% for male workers and 0.6 of 1% for female workers.

In the non-manufacturing group, 1,502 enterprises reported an increase of 1.5% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,357 concerns showed an increase of 1.7% in the total man-hours worked by male and an increase of 2.2% in the total number of man-hours worked by female workers.

Average actual hours worked in November by 457,179 wage earners in the 3,574 enterprises reporting man-hours were 41.9, or an increase of 0.7 of 1% from the average of 41.6 hours in October.

In the manufacturing enterprises, the average hours were 42.2 as compared with 41.8 in October, or 1.0% greater. In the non-manufacturing

classification, the average number of hours worked per week during November was 40.8, or 0.5 of 1% less than in October.

Bureau of Agricultural Economics Reports Farm Price Index at Mid-December at Highest Point for 1936

The index of prices received by farmers for their products stands at 126, a gain of 6 points in the month ended Dec. 15, the Bureau of Agricultural Economics reported Dec. 30 in its mid-December review of farm prices. The index is 16 points above mid-December, 1935. An announcement by the U. S. Department of Agriculture bearing on the Bureau's review also had the following to say:

Led by sharp up-turns in grains and tobacco, the prices received by farmers for many of their products rose substantially during the month. Wheat prices jumped 8 cents a bushel. Rye and potato prices each advanced about 8 cents a bushel. Tobacco was up 5 cents a pound, cotton three-tenths of a cent a pound. Hogs gained 35 cents a 100 pounds.

There were some exceptions to the general up-turn. The price of rice declined about 4 cents a bushel. Citrus fruits, poultry and egg prices declined somewhat as is usual at this season.

By groups of commodities the changes in the price indexes during the month were as follows: Grain, up 7 points; meat, animals, up 4; cotton and cottonseed, up 2; dairy products, up 1; fruit, down 4; truck crops, down 5; and chicken and eggs, down 8 points.

As to the other side of the story, the Bureau reported that prices paid by farmers for all commodities bought did not change as a whole during the month. The index of feed prices advanced 4 points, standing at 137. Feed represents one of the expensive items of farmer purchases this winter. Prices of items other than feed are estimated to have shown little change. The index of prices of all commodities bought by farmers stands at 127, about 5 points higher than it was a year ago in December.

With an increase of 6 points in prices received by farmers and no apparent rise in the index of prices which they paid during the month, the ratio of prices received to prices paid jumped to 99 or virtually back to the pre-war parity. A year ago this price ratio was only 90.

December Flour Output Totaled 5,082,878 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for all flour mills in the principal flour-milling centers of the United States reported that during the month of December 1936, flour output totaled 5,082,878 barrels. This was an increase from the 4,745,928 barrels produced in the corresponding month of 1935. Cumulative production for the six months ended Dec. 31, 1936, amounted to 33,857,143 barrels. This compares with 32,724,243 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		6 Mos. End. Dec. 31	
	1936	1935	1936	1935
Northwest.....	1,062,208	1,159,193	7,403,495	8,483,943
Southwest.....	2,130,700	1,559,856	13,163,185	11,142,733
Lake, Central and Southern.....	1,691,771	1,627,787	10,904,706	10,681,089
Pacific Coast.....	198,199	399,092	2,385,757	2,416,478
Grand total for all mills reporting.....	5,082,878	4,745,928	33,857,143	32,724,243

Petroleum and Its Products—Major Units Fail to Meet Boost in Crude Prices Posted by Continental—Nation's Petroleum Stocks Gain for First Time Since June—Extension of Connally Act Urged by Bar Group—Crude Oil Production Slumps Again

Although both Continental Oil and Barnsdall Oil put their previously announced 17-cent increase in crude oil prices into effect on Jan. 4 as scheduled, major companies neither met the advance nor gave any indication of what course of action they would follow in regard to the markup.

General unofficial comment indicated that the major companies probably would put an increase into effect shortly. The markup, it was rumored, would not meet the Continental advance in full. An increase of around 10 cents a barrel in the areas east of the Rocky Mountains was indicated.

Those believing that a general boost will be posted by the larger companies point to the fact that producers have kept output in line with demand, production costs are rising, it was stressed, and some aid to producers seems definitely needed. Opponents of an increase contend that the seasonal slump in demand makes a markup unwise, adding that general labor uncertainty also adds to the murky outlook.

Although Continental in announcing the increase stressed the point that competition for pipe line connections was strenuous, general consensus in the trade was that the company would not have "gone out on a limb" in posting the 17-cent advance unless it was pretty sure that the majors would follow, at least in part. The longer that the big companies delay in meeting the boost is to the benefit of Continental which logically would gain added pipe line connections of producers seeking the higher prices it pays.

Total crude oil stocks in the United States halted the down trend ruling since last June and which had carried stocks off to the lowest point since 1921. The halt came in the week ended Dec. 12 when stocks of domestic and foreign crude in the United States rose 52,000 barrels to 287,909,000 barrels. Foreign oil holdings rose 193,000 barrels, which more than offset a dip of 141,000 barrels in domestic stocks. In the following week, both domestic and foreign stocks gained, the 275,000 barrel increase lifting total holdings to 288,184,000 barrels.

The steady decline in holdings strengthened the hands of the Texas Railroad Commission in fighting against the

recommendations of the United States Bureau of Mines in recent months. In setting its allowable far above the levels suggested by the Federal agency, the Commission argued that the 15-year low in stocks afforded incontrovertible proof that the Bureau was far too low in its monthly estimates of probable demand for the various oil-producing States. Other States—Oklahoma and Kansas—followed the same reasoning and set December allowables above those recommended by the Bureau.

The mineral law section of the American Bar Association joined in the move to extend the Connally "hot-oil" Act and the Interstate Oil Compact legislation, approving a resolution to this effect at Columbus, Ohio, on Jan. 5. "The constitutionality of these acts has not been questioned and experience has demonstrated they have been effective aids in the conservation of oil and gas in the oil producing States," the committee report stated. "Both measures were adopted with little or no opposition, and it is believed that a similar general unanimity of well informed opinion exists in their favor today."

The Oklahoma Corporation Commission signed an order fixing the State's daily average oil allowable at 573,100 barrels, same as the estimate of market demand for the State fixed by the Bureau of Mines. The new quota is 6,100 barrels above the December estimate of the Bureau but 22,250 barrels lower than the December figure of 595,350 barrels set by the Commission which went above the Bureau estimates last month.

Daily average crude oil production for the United States dipped 11,850 barrels during the week ended Jan. 2, totaling 3,121,400 barrels, according to the American Petroleum Institute. The total compared with estimated market demand for December of 2,930,300 barrels set by the Bureau of Mines, and actual production in the like 1936 period of 2,802,750 barrels.

Sharp declines in Oklahoma, California and Kansas—although all three held above the levels recommended by the Bureau—offset gains in other States to establish a net decline for the period. Texas showed the heaviest gain in production, with total output east of the Rocky Mountains showing a net decline of 5,550 barrels. The 6,300 barrel dip in California made the net loss 11,850 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.57	Eldorado, Ark., 40.....	\$1.10
Lima (Ohio Oil Co.).....	1.15	Rusk, Texas, 40 and over.....	1.15
Corning, Pa.....	1.42	Darst Creek.....	.97
Illinois.....	1.28	Central Field, Mich.....	1.32
Western Kentucky.....	1.28	Sunburst, Mont.....	1.15
Mid-Cont't, Okla., 40 and above.....	1.18	Huntington, Calif., 30 and over.....	1.22
Winkler, Texas.....	.85	Kettleman Hills, 39 and over.....	1.40
Smackover, Ark., 24 and over.....	.75-.80	Petrolia, Canada.....	2.13

REFINED PRODUCTS—DIESEL OIL PRICES ADVANCED—HEATING OIL PRICES LIFTED—GASOLINE STOCKS IN RECORD JUMP—REFINERY OPERATIONS GAIN

Standard Oil Co. of New Jersey on Jan. 7 advanced standard Diesel fuel oil 20 cents a barrel to \$1.85 at New York, Boston, Baltimore, Charleston and Philadelphia, effective the following day. New London and Portland, Maine were advanced 20 cents to \$1.95. The 15-cent increase at New Orleans and Baton Rouge lifted prices to \$1.65. Other companies met the increase.

Further price improvement in the heating and fuel oil field was noted during the week. General advances in tank car prices of No. 2, 3 and 4 heating oils at all ocean terminals from Charleston, S. C., to Boston were posted on Jan. 4 by Sinclair Refining, Tide Water and Richfield to meet increases announced in the previous week by Standard of Jersey.

Sinclair Refining on Jan. 7 announced a ¼-cent boost in the tank car price of kerosene and No. 1 fuel oil at all ocean terminals on the Atlantic Seaboard and Gulf Coast, effective immediately. On Jan. 6, Atlantic Refining advanced tank wagon prices of furnace oils ½ cent a gallon throughout Pennsylvania and Delaware, following similar boosts in New York, New Jersey and New England.

Broadening demand brought a ½ cent a gallon increase in the price of cylinder stocks used in steam lubrication and for filtering bright stocks and neutral oils used in blending lubricating oils on Jan. 6 by all major units. The Associated Gasoline Retail Dealers of Allegheny County on Jan. 1 initiated a 1-cent advance in "pump" prices of gasoline in Pittsburgh to 19½ cents, taxes included.

Gasoline stocks, reflecting the twin influences of seasonal slackening in consumption and sharply higher refinery operations, showed the broadest 7-day expansion in 12 months in the week ended Jan. 2, according to the American Petroleum Institute report. Holdings of finished and unfinished gasoline rose 1,788,000 barrels to 62,661,000 barrels on Jan. 2. Refinery holdings gained 1,323,000 barrels with bulk terminals dipping 103,000 barrels. Unfinished gasoline stocks jumped 568,000 barrels.

Mounting 75,000 barrels to 3,030,000 barrels, daily average runs of crude oil to stills neared the all-time record set last September of 3,095,000 barrels. Refineries were run at 79.1% of capacity, an increase from 76.8% a week earlier. Output of cracked gasoline gained 25,000 barrels to 705,000 barrels daily. Inventories of gas and fuel oils were off 559,000 barrels to 106,330,000 barrels.

Representative price changes follow:

Jan. 1—Pittsburgh gasoline prices were lifted 1 cent to 19½ cents a gallon at the "pump," taxes included.

Jan. 4—Sinclair Refining, Tide Water and Richfield posted increase of ¼ cent a gallon in tank-car prices of Nos. 2, 3 and 4 heating oils at ocean terminals along the Atlantic Coastline.

Jan. 6—A ½ cent a gallon increase in the price of cylinder stocks and neutral oils was posted.

Jan. 6—Atlantic Refining lifted tank-wagon prices of furnace oils ½ cent throughout Pennsylvania and Delaware.

Jan. 7—Sinclair Refining advanced kerosene and No. 1 heating oil prices ¼ cent a gallon in tank car lots at all ocean terminals on the Atlantic Seaboard and Gulf Coast.

Jan. 7—Standard of New Jersey posted a 20-cent boost in standard Diesel fuel oil prices to \$1.85 at New York, Boston, Baltimore, Charleston and Philadelphia. A similar increase at New London and Portland, Me., set a new price of \$1.95. New Orleans and Baton Rouge prices were lifted 15 cents to \$1.65, all changes effective Jan. 8.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Chicago.....\$.05	-.05½
Standard Oil N. J. \$.06½	Colonial Beacon.....\$.07½	New Orleans.....\$.06½	-.06½
Socony-Vacuum.....\$.07	Texas.....\$.07½	Los Ang., ex.....\$.06½	-.06½
Tide Water Oil Co. \$.07½	Gulf.....\$.07	Gulf ports.....\$.05½	-.05½
Richfield Oil (Cal.) \$.07½	Shell Eastern.....\$.07	Tulsa.....\$.06	-.06½
Warner-Quinn.....\$.07½			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas.....\$.03½	-.03½	New Orleans.....\$.03½	-.03½
(Bayonne).....\$.05	Los Angeles.....\$.03½	-.05	Tulsa.....\$.03	-.03½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D.....\$ 1.00-1.25	New Orleans C.....\$.95	
Bunker C.....\$ 1.15		Phila., Bunker C.....\$ 1.05	
Diesel 28-30 D.....\$ 1.85			

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago.....\$.02½	-.02½	Tulsa M G I.....\$.02½	-.02½
27 plus.....\$.04	M G I.....\$.02½	-.02½		

Gasoline, Service Station, Tax Included

New York.....\$.167	Cincinnati.....\$.195	Minneapolis.....\$.201
Brooklyn.....\$.167	Cleveland.....\$.185	New Orleans.....\$.23
Newark.....\$.17	Denver.....\$.21	Philadelphia.....\$.175
Boston.....\$.17	Detroit.....\$.19	Pittsburgh.....\$.195
Buffalo.....\$.175	Jacksonville.....\$.20	San Francisco.....\$.18
Chicago.....\$.175	Houston.....\$.18	St. Louis.....\$.194
	Los Angeles.....\$.175	

Not including 2% city sales tax.

Daily Average Crude Oil Output Again Declines—Off 11,850 Barrels in Week Ended Jan. 2

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 2, 1937, was 3,121,400 barrels. This was a decline of 11,850 barrels from the output of the previous week. The current week's figure remained above the 2,930,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Jan. 2, 1937, is estimated at 3,129,950 barrels. The daily average output for the week ended Jan. 4, 1936, totaled 2,802,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 2 totaled 491,000 barrels, a daily average of 70,143 barrels, compared with a daily average of 188,714 barrels for the week ended Dec. 26 and 144,250 barrels daily for the four weeks ended Jan. 2.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 2 and none for the week ended Dec. 26, as against 6,893 barrels daily for the four weeks ended Jan. 2.

Reports received from refining companies owning 89.9% of the 3,954,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,030,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 62,661,000 barrels of finished and unfinished gasoline and 106,330,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 705,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (Dec.)	Actual Production Week Ended		Average 4 Weeks Ended Jan. 2, 1937	Week Ended Jan. 4, 1936
		Jan. 2, 1937	Dec. 26, 1936		
Oklahoma.....	567,000	579,900	595,600	591,250	462,800
Kansas.....	155,900	165,850	176,150	172,000	137,300
Panhandle Texas.....		67,450	60,450	62,950	59,350
North Texas.....		63,650	64,150	64,250	56,700
West Central Texas.....		32,900	32,900	33,050	25,400
West Texas.....		167,350	167,050	167,000	160,050
East Central Texas.....		95,550	90,250	89,200	49,250
East Texas.....		447,100	445,900	445,900	438,700
Southwest Texas.....		179,850	179,850	179,000	111,450
Coastal Texas.....		170,500	171,300	169,750	167,400
Total Texas.....	1,145,200	1,224,350	1,211,850	1,211,100	1,068,300
North Louisiana.....		80,850	80,700	79,950	43,250
Coastal Louisiana.....		161,350	159,650	161,000	125,650
Total Louisiana.....	204,800	242,200	240,350	240,950	168,900
Arkansas.....	26,800	28,350	28,000	28,150	29,500
Eastern.....	110,600	119,350	112,250	115,300	106,350
Michigan.....	29,300	27,600	27,400	27,700	45,700
Wyoming.....	40,200	44,400	45,000	46,200	37,450
Montana.....	14,300	17,250	18,100	18,000	12,550
Colorado.....	4,500	3,650	3,700	3,750	3,900
New Mexico.....	78,300	86,200	86,250	85,950	58,800
Total east of California.....	2,376,900	2,539,100	2,544,650	2,540,350	2,131,550
California.....	553,400	582,300	588,600	589,600	671,200
Total United States.....	2,930,300	3,121,400	3,133,250	3,129,950	2,802,750

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 2, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distn.	
		Total	P. C.			At Refineries	Terms &c.		
East Coast...	612	612	100.0	557	91.0	4,386	8,767	1,297	9,375
Appalachian...	154	146	94.8	104	71.2	1,024	998	245	644
Ind., Ill., Ky Okla., Kan., Mo...	475	457	96.2	431	94.3	5,470	3,358	852	5,543
Inland Texas	453	384	84.8	265	69.0	3,248	2,224	474	3,184
Texas Gulf...	330	160	48.5	116	72.5	1,563	39	211	1,783
La. Gulf...	732	710	97.0	657	92.5	6,837	321	1,833	6,585
No. La.-Ark.	169	163	96.4	131	80.4	900	347	275	1,899
Rocky Mtn.	80	72	90.0	46	63.9	201	70	106	536
California...	97	60	61.9	36	60.0	999	---	89	746
	852	789	92.6	466	59.1	9,568	2,283	1,158	73,773
Reported ...		3,553	89.9	2,809	79.1	34,196	18,407	6,540	104,068
Est. unrep'd		401		221		1,882	865	771	2,262
Est. tot. U.S									
Jan. 2 '37...	3,954	3,954		3,030		36,078	19,272	7,311	106,330
Dec. 26 '36	3,954	3,954		2,955		34,755	19,375	6,743	106,889
U.S.B. of M. xJan. 2 '36...				2,742		31,640	19,347	6,097	103,759

Estimated Bureau of Mines basis. December 1935 daily average.

Production of Coal Declined Sharply During Christmas Week

The United States Bureau of Mines in its weekly coal report stated that production of coal in the week ended Dec. 26 declined sharply because of the Christmas Holiday. The total production of bituminous coal is estimated at 7,795,000 net tons. This is in comparison with 6,883,000 tons in the corresponding week of 1935.

Anthracite production in the week ended Dec. 26 is estimated at 842,000 net tons. Production during the Christmas week in 1935 amounted to 865,000 tons.

The Bureau reported that a total of 41,588,000 tons of soft coal and 4,090,000 tons of hard coal were mined during the month of November. This compares with 33,404,000 tons of bituminous coal and 3,160,000 tons of anthracite produced during November, 1935.

During the calendar year to Dec. 26, 1936, a total of 424,638,000 tons of bituminous coal and 50,346,000 net tons of Pennsylvania anthracite were produced. This compares with 364,340,000 tons of soft coal and 50,297,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Dec. 26, 1936 c	Dec. 19, 1936 d	Dec. 28, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,795,000	10,374,000	6,883,000	424,638,000	364,340,000	528,960,000
Daily aver...	1,559,000	1,729,000	1,377,000	1,403,000	1,202,000	1,737,000
Pa. anthra: b						
Tot. for per'd	842,000	1,039,000	865,000	50,346,000	50,297,000	73,094,000
Daily aver...	168,400	173,200	173,000	167,500	167,400	243,200
Beehive coke:						
Tot. for per'd	Not yet available	64,000	26,600	1,725,600	899,900	6,351,400
Daily aver...		10,667	5,320	5,695	2,970	20,962

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Accumulation through Dec. 19 and corresponding periods in other years.

ESTIMATED MONTHLY AND WEEKLY PRODUCTION OF COAL, BY STATES, IN NOVEMBER (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Monthly Production			Week Ended			
	Nov. 1936 r	Oct. 1936	Nov. 1935	Nov. 7 1936 r	Nov. 14 1936 r	Nov. 21 1936 r	Nov. 28 1936 r
Alaska.....	8	9	6	2	2	2	2
Alabama.....	1,064	1,034	431	248	250	262	252
Arkansas and Oklahoma.....	363	435	332	94	92	82	80
Colorado.....	736	785	724	214	161	173	154
Georgia and No. Carolina.....	4	5	4	1	1	1	1
Illinois.....	5,026	5,087	4,182	1,180	1,159	1,209	1,226
Indiana.....	1,680	1,652	1,406	331	395	458	410
Iowa.....	300	278	348	70	72	75	67
Kansas and Missouri.....	648	641	598	143	166	152	154
Kentucky—Eastern.....	3,780	3,960	2,998	850	957	934	870
Western.....	824	787	717	206	184	185	205
Maryland.....	126	146	147	29	30	31	29
Michigan.....	50	39	48	10	12	12	14
Montana.....	362	352	362	97	86	81	81
New Mexico.....	156	163	154	39	37	39	34
North and South Dakota.....	276	330	296	93	74	45	51
Ohio.....	2,215	2,298	1,774	500	522	560	526
Penn. bituminous—							
Eastern a.....	3,536	3,515	2,762	2,416	2,443	2,587	2,447
Western b.....	6,832	7,230	5,009				
Tennessee.....	490	444	369	109	119	118	118
Texas.....	75	66	71	17	18	18	18
Utah.....	387	384	447	102	94	100	71
Virginia.....	1,116	1,200	914	237	276	283	266
Washington.....	175	184	182	57	41	38	33
West Virginia.....							
Southern c.....	8,150	8,993	6,668	1,817	2,066	1,985	1,912
Northern d.....	2,590	2,636	1,886	577	633	654	599
Wyoming.....	614	628	564	146	144	161	134
Other Western States e.....	5	3	5	1	1	1	1
Total bituminous.....	41,588	43,284	33,404	9,586	10,035	10,246	9,755
Pennsylvania anthracite.....	4,090	4,253	3,160	841	800	1,220	1,004
Grand total.....	45,678	47,537	36,564	10,427	10,835	11,466	10,759

a Represents that portion of the State not included in Western Pennsylvania. b Figures are comparable with records for 1935, and cover production of Western Pennsylvania, as defined by the N. R. A. Sub-Divisional Code Authority. c Includes mines on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the

B. & O. in Kanawha, Mason and Clay counties. d Rest of State, including the Panhandle District and Grant, Mineral, and Trucker counties. e Includes Arizona, California, Idaho, Nevada, and Oregon. r Revised.

Gross Income of Farmers Reported at \$9,530,000,000 for 1936—Increase of \$4,000,000,000 in Four Years

Farmers' gross income from agricultural production has been raised by more than \$4,000,000,000 during the last four years, the Bureau of Agricultural Economics, U. S. Department of Agriculture, announced Jan. 4. The Bureau estimates the gross income at \$9,530,000,000 for 1936, compared with \$8,508,000,000 for 1935, with \$7,276,000,000 in 1934, and \$5,337,000,000 in 1932. Gross income dropped more than a half from 1930 through 1932, the Bureau said, but has recovered more than 80% of this loss. "A prospective increase of 10% in national income for 1937 is expected to be accompanied by further recovery in farm income," the Bureau indicated.

Shipments and Production of Slab Zinc During December Continue Above a Year Ago

According to figures released by the American Zinc Institute on Jan. 5, 47,050 short tons of slab zinc were produced during the month of December, 1936. This compares with 45,742 tons produced during the month of November, 1936, and with 40,550 tons in the corresponding month of 1935. Shipments rose from 57,107 tons in November to 59,821 tons in December. This latter figure also compares with 42,058 tons shipped during December, 1935. Inventories on Dec. 31 stood at 44,756 short tons, comparing with 57,527 tons on Nov. 30 and 83,758 tons on Dec. 31, 1935.

A total of 524,271 tons of slab zinc was produced during the year 1936. This was the highest total reached since 1929, when 631,601 tons were produced. Shipments during 1936 totaled 563,273 tons, this amount also being the largest tonnage shipped since 1929, when 602,601 tons of slab zinc were shipped. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	-----	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	-----	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	-----	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	-----	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	-----	20	-----	-----	-----
1934							
Total for year	366,933	352,663	-----	148	-----	-----	-----
Monthly aver.	30,578	29,389	-----	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
April	35,329	38,455	108,680	3	33,719	32,450	22,435
May	34,572	35,627	107,625	23	32,389	30,387	35,878
June	34,637	29,353	112,909	0	33,836	31,230	26,967
July	35,120	32,306	115,723	0	33,884	31,244	36,939
August	35,547	38,824	112,446	0	32,942	30,482	39,238
September	36,221	42,351	106,316	0	34,870	32,445	47,080
October	36,716	47,063	95,969	0	34,777	32,934	47,367
November	37,469	48,172	85,266	0	36,650	33,868	59,456
December	40,463	41,971	83,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	-----	59	-----	-----	-----
Monthly aver.	35,951	38,805	-----	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
February	36,228	39,918	75,517	0	34,291	34,358	56,829
March	42,483	38,159	79,841	0	38,004	34,334	-----
April	43,252	42,311	80,782	0	*33,726	32,456	41,638
May	44,905	43,977	81,710	0	37,922	36,189	-----
June	44,947	41,654	85,003	0	*33,849	34,516	35,968
July	45,553	41,891	88,665	0	41,400	37,778	-----
August	43,614	46,085	86,194	0	*36,657	35,749	28,370
September	42,283	51,847	76,630	0	41,048	37,888	-----
October	46,297	54,035	68,892	0	*36,919	36,296	27,090
November	45,742	57,107	57,527	0	40,700	38,176	44,458
December	47,050	59,821	44,756	0	*36,934	36,972	65,173
					41,308	38,135	-----
					37,350	36,734	54,064
					41,308	38,358	60,513
					*37,418	37,006	75,891
					40,672	38,326	78,626
					*36,843	36,897	-----
					41,733	39,157	-----
					*38,052	37,893	-----
					43,103	40,125	-----
					*38,607	38,588	-----
					42,965	40,642	-----
					*38,461	*38,538	-----
Total for yr.	524,271	563,273	-----	0	-----	-----	-----
Monthly aver.	43,689	46,939	-----	-----	-----	-----	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Steel Production Only Slightly Affected by Automotive Strikes

The "Iron Age" in its issue of Jan. 7 stated that the strikes in automotive plants have thus far had a minor effect on steel mill production, which stands at 79½%, unchanged from last week. The "Age" further reported:

The General Motors Corp. has issued hold-up orders to steel mills and parts suppliers, but these are giving the steel industry an opportunity to

catch up on deliveries to miscellaneous consumers whose orders have been piling up in heavy volume during recent weeks.

Shortage of glass may affect automobile companies whose plants are otherwise free from labor troubles. A boatload of glass from Belgium is expected within a few days to relieve the situation at the Chrysler plants. All General Motors plants probably will be shut down by the end of the week unless mediation efforts now under way should bring an end to the strikes before that time.

The Pittsburgh district has been least affected by the automotive situation, as steel for motor cars forms a smaller part of steel production in that area than elsewhere. Pittsburgh ingot output has, in fact, increased one point up to 79% of capacity and the Wheeling district is also up a point to 95%. The Cleveland-Lorain district has gained two points to 79% and the Chicago plants are averaging 77%, only a half point below last week. The Youngstown area is the only one seriously affected, production having declined eight points to 73%.

Although the automotive situation is causing the steel mills considerable difficulty because of sudden rearrangement of rolling schedules, there is at the moment no apprehension that operating rates on the average will be reduced materially.

The settlement of the strikes will undoubtedly be followed by renewed pressure from automotive plants for steel to make up for lost production.

All other major consuming outlets for steel continue to press forward. Railroad shops and car and locomotive builders are taking more steel, the agricultural equipment industry starts the new year most favorably, tin plate production continues at 95% of capacity with no signs of abatement, and there was heavy coverage at the year-end in structural shapes and plates for building projects. Steel mill bookings grew enormously in the last week of the old year, and some companies have had to go back to war years for like totals.

New railroad equipment orders have been added to the heavy 1936 business. The Chicago & North Western has ordered 1000 freight cars and 23 passenger coaches and will buy eight locomotives; the Duluth, Missabe & Northern has bought 1000 ore cars; the Western Pacific has ordered 11 locomotives and the Delaware, Lackawanna & Western five; the Illinois Central will buy 3200 freight cars and the Nashville, Chattanooga & St. Louis 500.

Pig iron price advances of 50c. a ton went into effect as of Jan. 1 at all major producing points, raising the "Iron Age" composite price to \$20.25. The scrap composite has also advanced to \$17.92 because of a 50c. increase at Philadelphia. Elsewhere scrap markets are strong, reflecting a diminished supply of scrap because of automotive shutdowns. Pig iron sales have been stimulated by the recent price increase.

Production of coke pig iron in December totaled 3,095,145 gross tons compared with 2,947,365 tons in November. The daily rate in December, at 99,843 tons, was 1.6% above the 98,246 tons in November. There was a gain of six furnaces, 170 having been in blast on Jan. 1 against 164 on Dec. 1. The year's output was 30,598,905 tons, a gain of 45.5% over the 21,007,802 tons produced in 1935.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Jan. 4, 1937, 2.330c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.274c.
One month ago.....	2.197c.
One year ago.....	2.130c.

High		Low	
1936.....	2.330c.	Dec. 28	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron	
Jan. 4, 1937, \$20.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$19.73
One month ago.....	19.73
One year ago.....	18.84

High		Low	
1936.....	\$19.73	Nov. 24	\$18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54

Steel Scrap	
Jan. 4, 1937, \$17.92 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$17.75
One month ago.....	16.17
One year ago.....	13.33

High		Low	
1936.....	\$17.75	Dec. 21	\$12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Jan. 4 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 79.4% of capacity for the week beginning Jan. 4 compared with 77.0% one week ago 76.6% one month ago, and 49.2% one year ago. Weekly indicated rates of steel operations since Dec. 2, 1935, follow:

1935—	1936—	1936—	1936—
Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%	Oct. 5.....75.3%
Dec. 9.....55.7%	Mar. 16.....60.0%	June 30.....74.0%	Oct. 12.....75.9%
Dec. 16.....54.6%	Mar. 23.....53.7%	July 6.....67.2%	Oct. 19.....74.2%
Dec. 23.....49.5%	Mar. 30.....62.0%	July 13.....69.0%	Oct. 26.....74.3%
Dec. 30.....46.7%	Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%
	Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%
	Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%
	Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%
	May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%
	May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%
	May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%
	May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%
	June 1.....68.2%	Sept. 14.....72.5%	Dec. 28.....77.0%
	June 8.....69.5%	Sept. 21.....74.4%	1937—
	June 15.....70.0%	Sept. 28.....75.4%	Jan. 4.....79.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 4 stated:

Steelworks operations last week snapped back to 79%, regaining practically all the loss Christmas week. Because of pressure for delivery the industry operated through New Year's day.

Probably no December in recent years, certainly not since World War days, has seen such pressure on mills and such consistently high operating rate as in the closing days of 1936.

Last week's operating rate showed the following sharp recoveries: Pittsburgh, 10 points to 77%; Chicago, 13 points to 77; eastern Pennsylvania, 4½ to 52; Youngstown, 10 to 78; Wheeling, 4 to 92; Cleveland, 9 to 77; Buffalo, 37 to 84; Detroit, 8 to 100. Birmingham and St. Louis were unchanged, and Cincinnati lost 4 points to 92%.

With December estimated, steel ingot production in 1936 totaled about 47,876,000 gross tons, compared with 33,417,985 tons in 1935. This is the largest output since 1929, with 54,312,279 tons.

Pig iron also made a heavy gain, total production with December estimated being 31,078,000 gross tons, compared with 21,040,483 tons in 1935. However, pig iron in 1936 fell slightly below the total of 31,441,488 tons in 1930.

The industry is now firmly on the higher price basis announced several weeks ago for first quarter delivery. Heavy backlogs in practically all products assure steady production near the current rate for at least several weeks. Needs of consumers appear to be sufficient to absorb tonnage as fast as it is delivered, as stocks have not been built up.

Mill books are better balanced than for several years, buying of heavy steel products in the past few months having been greater than for some time. Rail tonnages on books are unusually large, giving occupation to mills that had been less actively employed than those producing light products.

The only unfavorable factor is the labor situation in the automotive industry. Automobile output last week dropped to 71,800 from 79,019 in the week preceding. In the third week of December 121,038 cars were built.

Shape awards increased about 5,000 tons over the preceding week to 32,486 tons. This compares with a weekly average of 21,765 tons for 1936 and 17,081 tons for 1935. Further structural buying is indicated by heavy inquiry, the Chicago district alone having about 35,000 tons pending. The past week 2,350 tons were awarded for a New York subway job and 2,260 tons for a government hangar.

Advance of 50 cents per ton on pig iron, effective Jan. 1, first announced a week ago by Pittsburgh makers, has become general, putting the pig iron level \$1.50 above that prevailing up to the latter part of November. However, as buying has been unusually heavy and some producers have sold beyond first quarter production the new price will not be generally applicable until April. Abolition of the freight surcharge Jan. 1 will partially offset this latest advance, especially on longer hauls. Japan is said to be in the market for 100,000 tons, principally foundry grades, following its recent purchase of about 40,000 tons.

River transportation interests contributed something like 7,500 tons of plates in purchase of 44 steel barges for coal, oil and sand handling. Rail buying has been practically completed, but more car purchases are in early prospect.

Of interest to steel rail producers is the announcement of a sale by Japan of 5,187 tons of rails to Bahia, Brazil. This is the first time Japan has sold rails in South America, which has been taking most of its railway needs from the United States.

The scrap market is dominated by an expected inquiry from a Catasauqua, Pa., melter for about 50,000 tons of No. 1 machinery cast to be used in making cast iron segments for lining the Midtown tunnel in New York. "Steel's" composite for scrap is unchanged this week at \$17.58 after five successive weeks of increases from \$16.

Giving effect to price increases of Jan. 1 "Steel's" finished steel composite is \$55.80, compared with \$53.90 through December. The iron and steel composite is \$36.48, compared with \$35.33 the preceding week.

Steel ingot production staged its anticipated recovery from the Christmas holiday curtailment, the output for the week ended Jan. 4, being placed at 79% of capacity according to the "Wall Street Journal" of Jan. 6, compared with 68% in the previous week, and 81% two weeks ago. The "Journal" further showed:

U. S. Steel is estimated at approximately 68%, against 56% in the week before and 70% two weeks ago. Leading independents are credited with 88%, compared with 78% in the preceding week, and 89% two weeks ago. The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1937.....	79	+11	68	+12	88	+10
1936.....	48	-1	41	-1	54	-1
1935.....	41½	+2½	36	+3	46	+1½
1934.....	31	+1	28	-	33	+2
1933.....	15	+2½	14	+2½	16	+3
1932.....	22	+1½	22	-	21½	+2
1931.....	36	+6	43	+7	32	+6
1930.....	59½	-2½	62	-2	58	-2½
1929.....	84	+1	86	+1	82	+1
1928.....	67	-3	70	-3	64	-3
1927.....	75	+5	82	+5	68½	+4

Steel Output in 1936 40% Above 1935

Steel ingot production last year totaled 46,919,362 gross tons, 40% more than the 33,417,985 tons produced in 1935, according to the American Iron and Steel Institute. This represented the fourth consecutive year of improvement, and the third largest total in the history of the industry. The 1936 output was exceeded only in 1928 and 1929.

The industry operated at an average of 68.52% of capacity during 1936, against 48.54% of capacity in 1935. The ratio of output to capacity was the best since 1929, but was only the twelfth best in the past 20 years, because of steady increases in the industry's producing capacity as population of the country advanced.

Production in the fourth quarter totaled 13,314,058 gross tons, against 12,278,969 tons in the preceding quarter and 9,366,573 tons in the fourth quarter of 1935.

Output for the last quarter was the largest for any three months' period since the third quarter of 1929 and represented the highest fourth-quarter total in history. Opera-

tions in that quarter averaged 77.77% of capacity, against 71.73% for the preceding quarter, and 54.24% for the fourth quarter of 1935.

Production in December totaled 4,431,645 tons, against 4,337,412 tons in November, and 3,073,405 tons in December, 1935, and represented the largest tonnage for any December in the history of the industry. The previous record, established in December, 1928, was 4,018,208 tons.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935, TO DECEMBER, 1936
(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January.....	3,045,946	51.40	112,813	27
February.....	2,964,418	54.03	118,577	25
March.....	3,342,619	58.58	128,562	26
First quarter.....	9,352,983	54.64	119,910	78
April.....	3,942,254	69.09	151,625	26
May.....	4,046,253	70.91	155,625	26
June.....	3,984,845	69.83	153,263	26
Second quarter.....	11,973,352	69.94	153,504	78
First six months.....	21,326,335	62.29	136,707	156
July.....	3,922,731	68.74	150,874	26
August.....	4,195,130	73.52	161,351	26
September.....	4,161,108	72.92	160,043	26
Third quarter.....	12,278,969	71.73	157,423	78
Nine months.....	33,605,304	65.44	143,612	234
October.....	4,545,001	76.70	168,333	27
November.....	4,337,412	79.05	173,496	25
December.....	4,431,645	77.66	170,448	26
Fourth quarter.....	13,314,058	77.77	170,693	78
Total.....	46,919,362	68.52	150,383	312
1935				
January.....	2,870,161	48.02	106,302	27
February.....	2,774,271	52.22	115,595	24
March.....	2,865,292	49.78	110,204	26
First quarter.....	8,509,724	49.92	110,516	77
April.....	2,640,602	45.88	101,562	26
May.....	2,633,661	44.06	97,543	27
June.....	2,258,664	40.81	90,347	25
Second quarter.....	7,532,927	43.62	96,576	78
First six months.....	16,042,651	46.75	103,501	155
July.....	2,267,827	39.40	87,224	26
August.....	2,915,930	48.78	107,997	27
September.....	2,825,004	51.04	113,000	25
Third quarter.....	8,008,761	46.38	102,676	78
Nine months.....	24,051,412	46.63	103,225	233
October.....	3,142,759	52.58	116,398	27
November.....	3,150,409	54.73	121,170	26
December.....	3,073,405	55.53	122,936	25
Fourth quarter.....	9,366,573	54.24	120,084	78
Total.....	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Domestic Copper 12c., Valley—London Easier on Labor Disturbances Here

"Metal and Mineral Markets" in its issue of Jan. 7 states that feature in non-ferrous metals in the week that ended Jan. 6 was the advance in domestic copper to 12c., Valley, on the last day of 1936. Since that day, however, a feeling of uncertainty has been apparent in the trade, owing chiefly to the labor difficulties that now beset the motor industry. London prices showed general unsettlement, also because of the labor situation in this country. December statistics of the domestic zinc industry were favorable, showing total stocks at the end of the month of 44,756 tons, of which 38,982 tons consisted of the ordinary grades. Shipments of all major non-ferrous metals to consumers during December were on a substantial scale. The publication further stated:

Copper

The advance in the London market for copper on Dec. 31 to the equivalent of about 12c. per pound caused producers here to raise the price three-eighths of a cent on sales for the day of only 4,683 tons. Virtually all of the business placed on Dec. 31 was booked on the 12c. Valley basis. The higher price prevailed throughout the week, with a fair inquiry for the metal, notwithstanding the nervousness over London prices and the certain knowledge that production is being increased. From present indications the December shipments of copper to domestic consumers were large, involving more than 70,000 tons.

Domestic sales of copper for the last week totaled 9,047 tons. Sales for the month of December amounted to 117,715 tons, of which total 2,951 tons were sold for December shipment, 855 tons for January, 1,080 tons for February, 71,162 tons for March, and 41,667 tons for April forward.

The Navy Department on Jan. 6 contacted producers directly for 200 tons of copper, to be delivered "free from the restrictions of the Walsh-Healy Act." One lot of 100 tons was offered under these terms for immediate delivery and another lot of 100 tons will be made available when wanted as soon as the Navy contacts with a producer able to handle the delivery at the point desired on an economic basis.

Lead

Buying of lead was on a reduced scale during the holiday week, about 3,600 tons changing hands, compared with 5,000 tons in the previous week. Though the London market was unsettled, there was no move here to revise the quotations, and the undertone remained firm. Consumption

continues at a satisfactory level, and producers expect shipments to consumers in December to amount to at least 50,000 tons.

Prices held at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Sales in the East by St. Joseph Lead were reported at a premium.

Total lead stocks at the works of smelters and refiners in the United States, including lead in ore and bullion, on Dec. 1 amounted to 260,192 tons, against 269,950 tons a month previous and 313,869 on Dec. 1, 1935.

Zinc

The movement of zinc into consumption since the beginning of the year continues at a healthy rate, and, with the supply situation growing stronger, only the London market appears to stand in the way of higher prices. Sales for the week were less than 3,000 tons, with near-by business booked on the unchanged basis of 5.45c., St. Louis.

Zinc statistics for December were favorable, showing a reduction in stocks of 12,771 tons. The total on hand at the end of the year was reduced 44,756 tons, including all grades, against 57,527 tons a month previous

and 83,758 tons a year ago. Shipments to consumers made a new high for the movement, totaling 59,821 tons.

Tin

At a meeting of the International Tin Committee at Brussels, on Jan. 5, a new agreement for continuance of tin control until the end of 1941 was signed. Details of the plans will be announced later. The tin market was moderately active during the week, with a fair tonnage sold on Jan. 5. Price changes were unimportant.

The world's visible supply of tin, including the Eastern and Arnhem carry-overs, at the end of 1936 was 23,787 long tons, against 23,148 tons at the end of November and 15,318 tons a year ago. Total deliveries during December amounted to 10,617 tons, against 9,358 tons in November, and 10,458 tons in December, 1935. United States deliveries of tin in December amounted to 6,930 tons, against 5,345 tons in November.

Chinese Tin, 99%, was quoted nominally as follows: Dec. 31st, 51.025c.; Jan. 1st, Holiday; Jan. 2d, 51.025c.; 4th, 50.625c.; 5th, 50.325c.; 6th, 50.375c.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 6, as reported by the Federal Reserve banks, was \$2,481,000,000 a decrease of \$37,000,000 compared with the preceding week and an increase of \$1,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Jan. 6 total reserve bank credit amounted to \$2,464,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with decreases of \$77,000,000 in money in circulation and \$5,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$20,000,000 in monetary gold stock, offset in part by increases of \$55,000,000 in member bank reserve balances and \$28,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Jan. 6 were estimated to be approximately \$2,010,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Jan. 6, in comparison with the preceding week and with the corresponding date last year, will be found on pages 232 and 233.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 6, 1937, were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
Bills discounted.....	3,000,000	—2,000,000	—2,000,000
Bills bought.....	3,000,000	—	—2,000,000
U. S. Government securities.....	2,430,000,000	—	—
Industrial advances (not including \$21,000,000 commitments—Jan. 6)	24,000,000	—1,000,000	—8,000,000
Other Reserve bank credit.....	4,000,000	—17,000,000	+1,000,000
Total Reserve bank credit.....	2,464,000,000	—20,000,000	—12,000,000
Monetary gold stock.....	11,271,000,000	+20,000,000	+1,127,000,000
Treasury currency.....	2,531,000,000	+1,000,000	+55,000,000
Money in circulation.....	6,473,000,000	—77,000,000	+690,000,000
Member bank reserve balances.....	6,627,000,000	+55,000,000	+882,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,627,000,000	+28,000,000	—422,000,000
Non-member deposits and other Federal Reserve accounts.....	539,000,000	—5,000,000	+21,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
Assets—						
Loans and investments—total.....	8,679	8,749	7,900	2,122	2,118	1,880
Loans to brokers and dealers:						
In New York City.....	966	1,004	909	1	1	—
Outside New York City.....	76	76	58	50	46	24
Loans on securities to others (except banks).....	696	708	735	139	142	150
Accepts. and com'l paper bought.....	151	145	175	15	14	15
Loans on real estate.....	130	129	127	14	14	16
Loans to banks.....	28	38	42	5	6	6
Other loans.....	1,529	1,556	1,121	411	405	258
U. S. Govt. direct obligations.....	3,597	3,579	3,315	1,124	1,126	1,083
Obligations fully guaranteed by United States Government.....	450	451	387	94	95	89
Other securities.....	1,056	1,063	1,031	269	269	239
Reserve with F. R. Bank.....	2,469	2,467	2,431	539	569	534
Cash in vault.....	58	66	56	36	38	37
Balances with domestic banks.....	82	90	77	190	192	190
Other assets—net.....	489	496	463	73	77	77
Liabilities—						
Demand deposits—adjusted.....	6,367	6,448	5,704	1,551	1,583	1,409
Time deposits.....	602	621	544	456	454	418
United States Govt. deposits.....	204	203	197	72	72	98
Inter-bank deposits:						
Domestic banks.....	2,432	2,380	2,314	614	608	538
Foreign banks.....	379	390	398	5	5	4
Borrowings.....	—	22	—	—	—	—
Other liabilities.....	329	353	310	24	34	27
Capital account.....	1,464	1,451	1,460	238	238	224

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 30:

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 30 shows a decrease of \$10,000,000 in total loans and investments, an increase of \$24,000,000 in time deposits, and decreases of \$68,000,000 in deposits credited to domestic banks and \$41,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City increased \$8,000,000, loans to brokers and dealers outside New York increased \$9,000,000, and loans on securities to others (except banks) declined \$5,000,000. Holdings of acceptances and commercial paper bought increased \$5,000,000, real estate loans increased \$1,000,000, and loans to banks declined \$12,000,000.

"Other loans" increased \$13,000,000 in the Cleveland district, \$7,000,000 in the Philadelphia district and \$13,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$62,000,000 in the New York district and \$49,000,000 at all reporting member banks, and increased \$9,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government declined \$2,000,000. Holdings of "other securities" increased \$27,000,000 in the New York district and \$22,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$35,000,000 in the Cleveland district, and \$15,000,000 in the Philadelphia district, and declined \$17,000,000 in the Richmond district, \$14,000,000 in the New York district, \$12,000,000 in the Boston district, \$11,000,000 in the San Francisco district and \$3,000,000 at all reporting member banks. Time deposits increased \$9,000,000 in the New York district, \$7,000,000 in the San Francisco district, \$6,000,000 in the Chicago district and \$24,000,000 at all reporting member banks. Deposits credited to domestic banks declined \$46,000,000 in the New York district, \$27,000,000 in the Chicago district and \$68,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 30, 1936, follows:

	Increase (+) or Decrease (—) Since		
	Dec. 30, 1936	Dec. 23, 1936	Dec. 31, 1935
Assets—			
Loans and investments—total.....	22,931,000,000	—10,000,000	+2,036,000,000
Loans to brokers and dealers:			
In New York City.....	1,047,000,000	+8,000,000	+67,000,000
Outside New York City.....	242,000,000	+9,000,000	+59,000,000
Loans on securities to others (except banks).....	2,037,000,000	—5,000,000	—74,000,000
Accepts. and com'l paper bought.....	351,000,000	+5,000,000	—11,000,000
Loans on real estate.....	1,156,000,000	+1,000,000	+20,000,000
Loans to banks.....	66,000,000	—12,000,000	—10,000,000
Other loans.....	4,290,000,000	+13,000,000	+889,000,000
U. S. Govt. direct obligations.....	9,241,000,000	—49,000,000	+773,000,000
Obligations fully guaranteed by United States Government.....	1,238,000,000	—2,000,000	+112,000,000
Other securities.....	3,263,000,000	+22,000,000	+211,000,000
Reserve with Fed. Reserve banks.....	5,163,000,000	+2,000,000	+566,000,000
Cash in vault.....	433,000,000	—4,000,000	+64,000,000
Balances with domestic banks.....	2,345,000,000	—41,000,000	+37,000,000
Liabilities—			
Demand deposits—adjusted.....	15,571,000,000	—3,000,000	+1,684,000,000
Time deposits.....	5,067,000,000	+24,000,000	+156,000,000
United States Govt. deposits.....	702,000,000	—	+1,000,000
Inter-bank deposits:			
Domestic banks.....	6,009,000,000	—68,000,000	+659,000,000
Foreign banks.....	427,000,000	+4,000,000	—16,000,000
Borrowings.....	23,000,000	—6,000,000	+22,000,000

Italy and Germany Reply to Franco-British Proposals Regarding Permitting "Volunteers" to Fight in Spanish Civil War—Will Agree to Plan, if Other Nations Do Likewise

Italy and Germany on Jan. 7 replied to joint proposals by Great Britain and France that foreign "volunteers" should no longer be permitted to join the armies in the Spanish civil war. The Italian note, which was handed to the representatives of both France and Great Britain, said that Italy was willing to forbid Italians enlisting in Spain, provided that other nations would agree to similar action with regard to their own nationals. A reply of like character

was also sent by Germany to the Franco-British proposals.

These joint suggestions were prompted by a multiplication of incidents arising from the war that threatened to embroil other nations in the conflict. Spanish government vessels recently seized a German ship which, it was charged, was transporting war materials destined for the insurgent forces. The ship was later released, but the cargo was retained. In retaliation, a German cruiser captured two small Spanish vessels. German ships have also detained Soviet Russian vessels, provoking formal protests from the Soviet government.

Rebel troops this week intensified their siege of Madrid, which has been under fire for more than two months.

The Mexican government on Jan. 3 assured the United States that no American airplanes or war materials originating here would be allowed to be reshipped to either side in the Spanish civil war. This statement, by the Mexican Foreign Office, was volunteered because of a report that American planes were to have been sent to the Spanish loyalists from a Mexican port.

A Berlin dispatch of Jan. 6 to the New York "Times" discussed the German reply to the Franco-British proposals regarding volunteers as follows:

Stripped of its diplomatic language, the answer seems to amount to this: Germany and Italy refuse to take any action of their own in the matter of volunteers and put up to Britain the initiative of getting out of Spain not only the Russian and French military volunteers but also Bolshevik agents and German Communist emigres, whose presence in Spain rankles the Germans most, as a condition for German and Italian withdrawal from Spain.

Britain is held here to be the only power capable of taking such an initiative because she is the least involved in Spain, and pending the British decision Germany and Italy return the hot Spanish iron to the non-intervention committee to hold while keeping their own hands free.

Inasmuch as there are a thousand practical difficulties to the realization of the German-Italian plan, the two answers would seem to leave the situation just where it was before the French and British memoranda of Dec. 27.

From the German and Italian standpoints this is held to be just as well, because the two countries have finally convinced themselves that with the new support recently sent to him Generalissimo Francisco Franco will win in the end, especially since he has placed himself in the hands of German and Italian officers who are now supposedly directing the offensive against Madrid.

The capital's fall is again expected here almost daily, and though there are warnings from German correspondents that this will not decide the war, German hopes are rising again.

Greece Transfers Funds for Payment of 40% of Feb. 1 Interest on 6% Stabilization and Refugee Loan of 1928

Speyer & Co. and the National City Bank of New York, as fiscal agents for the Greek Government 40-year 6% stabilization and refugee loan of 1928, announced Jan. 7 that in accordance with the agreement between the Greek Government and the League Loans Committee (London), referred to in the communique published Aug. 22, 1936, they have received funds sufficient to pay 40% of the interest due Feb. 1, 1937, on the above bonds. Such payment will be made on or after that date at the offices of the fiscal agents against the stamping of the coupons.

The communique of Aug. 22 was referred to in our issue of that date, page 1156.

50,482 of Chinese Republic 5% Bonds of 1925 Drawn for Redemption Jan. 15 at Face Value of \$50 Each

The holders of Chinese Republic 5% bonds of 1925 have been notified that, under the terms of the amortization plan, 50,482 of the bonds have been drawn for redemption on Jan. 15, at their face value of \$50 each at the office of the Banca Commerciale Italiana Agency in New York, 62-64 William St. The agency also reported that Coupon 24 of the issue will be payable at the same time at the rate of \$1.25 a coupon.

\$273,326 of Bonds of Argentine 6% Sanitary Works Loan, Due 1961, to Be Purchased for Sinking Fund

J. P. Morgan & Co. and the National City Bank, New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% sanitary works loan, due 1961, announce that upon receipt of funds from the Argentine Government, together with unexpended moneys now in the sinking fund, a sum of \$273,326, will be available for the purchase of these bonds for the sinking fund. Tenders are invited at a flat price, below par, up to Feb. 1, 1937. If the tenders accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to May 3, 1937.

Tenders of Argentine External 5½% Gold Bonds, Issue of Feb. 1, 1928, Invited to Exhaust \$189,465 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962, at prices below par, in an amount sufficient to exhaust the sum of \$189,465 in the sinking fund. Such tenders should be presented before 12 noon Feb. 2, 1937, at the corporate trust department of the bank, 11 Broad Street.

Funds Remitted for Payment of 25% of Jan. 1 Coupons on Three External Loans of State of San Paulo (Brazil)

Speyer & Co., as special agent for the State of San Paulo (United States of Brazil) 15-year 8% external loan of 1921, and Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 25-year 8% external loan of 1925 and 40-year 6% external dollar loan of 1928, announced Jan. 4 that pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 25% of the face amount of the Jan. 1, 1937, coupons of the above loans. Acceptance of this payment is optional, but if accepted by bondholders it is to be in full payment of the respective coupons.

City of Porto Alegre (Brazil) Makes Available 22½% of Jan. 1 Coupons on 7½% External Loan of 1925

Ladenburg, Thalman & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them on behalf of the City of Porto Alegre, sufficient to make a payment in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Jan. 1, 1937, amounting to \$8.43½ for each \$37.50 coupon and \$4.21½ for each \$18.75 coupon. Pursuant to the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby, according to the notice, issued under date of Jan. 5.

No present provision, the notice states, has been made for the coupons maturing Jan. 1, 1932, to Jan. 1, 1934, inclusive, but they should be retained for future adjustment.

Market Value of Bonds Listed on New York Stock Exchange Jan. 1, 1937 Above Dec. 1, 1936

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Jan. 1, was issued by the Exchange on Jan. 7:

As of Jan. 1, 1937 there were 1,409 bond issues aggregating \$46,280,123,462 par value listed on the New York Stock Exchange, with a total market value of \$45,053,593,776.

On Dec. 1, 1936 there were 1,408 bond issues aggregating \$45,025,928,137 listed on the Exchange, with a total market value of \$43,679,640,206.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Jan. 1, 1937		Dec. 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
United States Government.....	\$ 26,086,922,401	107.71	\$ 24,766,550,317	108.12
Foreign Government.....	2,255,854,198	68.43	2,230,936,816	67.64
Autos and accessories.....	10,313,938	105.90	10,518,554	107.99
Financial.....	182,098,423	104.58	181,275,789	104.14
Chemical.....	100,131,276	104.94	100,348,854	105.08
Building.....	37,496,604	98.61	39,652,462	101.11
Electrical equipment manufacturing.....	12,267,540	105.50	17,045,826	121.42
Food.....	258,243,707	104.00	261,980,946	104.67
Rubber and tires.....	159,375,421	104.63	150,924,862	105.93
Amusements.....	80,306,868	100.12	79,424,036	99.88
Land and realty.....	14,420,978	57.94	13,810,159	55.49
Machinery and metals.....	51,551,447	103.87	54,155,442	104.51
Mining (excluding iron).....	161,777,276	74.74	162,793,834	75.07
Petroleum.....	429,294,591	100.96	424,208,034	99.24
Paper and publishing.....	73,682,373	99.08	74,054,559	99.46
Retail merchandising.....	19,083,892	96.21	19,403,112	96.87
Railway and equipment.....	9,240,840,865	85.86	9,135,043,635	84.86
Steel, iron and coke.....	596,839,671	104.54	526,501,485	105.57
Textile.....	9,662,966	69.01	10,218,293	72.97
Gas and electric (operating).....	2,442,666,211	106.47	2,379,589,413	106.55
Gas and electric (holding).....	188,084,581	95.33	188,960,110	95.49
Communication (cable, tel. & radio).....	721,872,820	108.08	888,034,671	108.58
Miscellaneous utilities.....	406,422,885	77.85	408,179,686	78.19
Business and office equipment.....	22,000,000	110.00	22,250,000	111.25
Shipping services.....	24,556,731	73.25	25,144,218	75.00
Shipbuilding and operating.....	17,741,570	77.04	17,366,180	75.41
Leather and boots.....	4,710,300	105.14	4,838,439	104.98
Tobacco.....	46,455,887	129.55	46,423,438	129.46
U. S. companies operating abroad.....	207,809,624	67.09	241,775,757	71.33
Foreign companies (incl. Cuba & Can.).....	1,185,099,982	70.42	1,192,043,779	70.77
Miscellaneous businesses.....	6,008,750	109.25	6,187,500	112.50
All listed bonds.....	45,053,593,776	97.35	43,679,640,206	97.01

The following table compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—	\$	\$	1936—	\$	\$
Jan. 1.....	40,659,643,442	90.73	Feb. 1.....	40,347,862,478	93.59
Feb. 1.....	41,064,263,510	91.30	Mar. 1.....	40,624,571,422	94.44
Mar. 1.....	41,111,937,232	91.29	Apr. 1.....	41,807,142,328	94.47
Apr. 1.....	40,360,681,626	89.49	May 1.....	41,524,856,027	93.90
May 1.....	40,147,199,897	90.69	June 1.....	39,648,252,468	93.83
June 1.....	39,617,835,876	90.62	July 1.....	41,618,750,056	94.24
July 1.....	39,864,332,759	91.62	Aug. 1.....	41,685,172,818	94.78
Aug. 1.....	39,457,462,834	91.71	Sept. 1.....	42,235,760,556	95.39
Sept. 1.....	39,061,593,570	90.54	Oct. 1.....	43,305,464,747	95.79
Oct. 1.....	38,374,693,665	89.93	Nov. 1.....	43,179,898,054	95.92
Nov. 1.....	38,170,537,291	90.24	Dec. 1.....	43,679,640,206	97.01
Dec. 1.....	38,464,704,863	91.08	1937—		
1936—			Jan. 1.....	45,053,593,776	97.35
Jan. 1.....	39,398,759,628	91.85			

New York Stock Exchange Reports Outstanding Brokers' Loans Dec. 31 at \$1,051,425,161—Increase of \$67,420,459 over Nov. 30 and \$112,983,509 Over Dec. 31, 1935

Outstanding brokers' loans on the New York Stock Exchange increased during December to \$1,051,425,161 at the close of 1936, the second time since June 30, 1934, that the loans have exceeded the \$1,000,000,000 mark; the previous occasion was on April 30, 1936, when the loans totaled \$1,063,950,736.

The brokers' loans outstanding on Dec. 31, 1936, were \$67,420,459 in excess of those outstanding at the end of the previous month of \$984,004,702; as compared with a year ago, the latest figure represents an increase of \$112,983,509. During December, demand loans increased above both Nov. 30 and Dec. 31, 1935, while time loans rose above a month ago but were below a year ago. Demand loans on Dec. 31, 1936, were reported by the Stock Exchange at \$768,439,342, against \$708,177,287 Nov. 30 and \$547,258,152 Dec. 31, 1935; time loans at the latest date amounted to \$282,985,819, as compared with \$275,827,415 and \$391,183,500, respectively, a month and a year ago.

The report for Dec. 31, 1936, as made available by the Stock Exchange on Jan. 5, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Dec. 31, 1936, aggregated \$1,051,425,161.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$729,136,542	\$282,260,819
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	39,302,800	725,000
	\$768,439,342	\$282,985,819
Combined total of time and demand borrowings.....		\$1,051,425,161
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$51,901,350

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

1934—	Demand Loans	Time Loans	Total Loans
Dec. 31.....	\$616,300,286	\$263,962,869	\$880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,335,300	768,934,748
Aug. 31.....	399,477,668	372,553,800	772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31.....	600,199,622	324,504,713	924,704,335
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	688,842,821	375,107,915	1,063,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	398,076,915	969,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161

Rules Governing Securities of Issuers Emerging from or Reorganized in Insolvency Proceedings Amended by SEC—Temporary Exemption Extended

An amendment to Rule AN11 under the Securities Exchange Act of 1934 has been adopted by the Securities and Exchange Commission making it clear that listed securities of issuers which have recently emerged from insolvency proceedings, previously exempted from registration under Rule ANS(b) (2) until the close of business Dec. 31, 1936, will continue to be exempted thereafter in accordance with the provisions of Rule AN11. The amendment became effective at the close of business Dec. 31.

The SEC also announced on Dec. 31 that it has amended Rules AN12 and AN13 under the Securities Exchange Act of 1934 to extend to Jan. 31, 1937 certain exemptions provided by these rules. The extension is available for securities for which applications on Form 22 have been filed on or before Dec. 31, 1936, the Commission explained. Form 22 is the form for issuers reorganized in insolvency proceedings or which have succeeded to a person in insolvency proceedings.

Market Value of Listed Stocks on New York Stock Exchange Jan. 1, \$59,878,127,946, Compared with \$60,019,557,197 Dec. 1—Classification of Listed Stocks

The New York Stock Exchange announced on Jan. 5 that as of Jan. 1, 1937, there were 1,212 stock issues aggregating 1,360,349,902 shares listed on the Exchange with a total market value of \$59,878,127,946. This compares with 1,202 stock issues, aggregating 1,356,122,270 shares listed on the Exchange Dec. 1, 1936, with a total market value of \$60,019,557,197, and with 1,185 stock issues aggregating 1,317,847,662 shares, with a total market value of \$46,945,581,555 on Jan. 1, 1936. In its announcement of Jan. 5 the Stock Exchange said:

As of Jan. 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to \$1,051,425,161. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.76%. Member borrowings are not broken down to separate

those only on listed share collateral from those on other collateral; thus these ratios usually exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to \$984,004,702. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.64%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	January 1, 1937		December 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	4,783,505,679	43.86	5,148,975,202	47.64
Financial.....	1,538,036,881	28.54	1,555,557,744	27.42
Chemicals.....	6,502,233,633	79.60	6,650,614,575	81.42
Building.....	907,673,955	48.32	849,364,596	45.51
Electrical equipment manufacturing.....	2,310,498,517	61.05	2,185,044,352	57.91
Foods.....	3,418,662,301	38.55	3,495,155,915	39.51
Rubber and tires.....	488,662,988	49.92	483,660,497	51.24
Farm machinery.....	983,585,006	87.49	949,403,087	84.45
Amusements.....	474,445,099	30.33	465,265,996	30.18
Land and realty.....	65,985,669	13.16	58,785,390	11.73
Machinery and metals.....	2,518,855,333	41.62	2,471,860,510	41.25
Mining (excluding iron).....	2,490,950,508	42.36	2,414,133,127	41.07
Petroleum.....	6,756,318,186	35.79	6,293,706,813	33.01
Paper and publishing.....	546,936,631	32.60	544,494,556	32.23
Retail merchandising.....	3,008,904,049	45.20	3,337,655,836	50.25
Railways and equipment.....	5,559,798,295	47.93	5,602,338,454	48.30
Steel, iron and coke.....	2,936,075,572	65.41	2,863,868,226	65.36
Textiles.....	321,331,108	29.72	312,169,214	29.32
Gas and electric (operating).....	2,439,529,338	34.92	2,456,921,698	35.22
Gas and electric (holding).....	1,878,965,233	19.34	1,897,642,658	19.53
Communications (cable, tel. & radio).....	4,166,233,372	111.01	4,219,271,710	112.43
Miscellaneous utilities.....	236,354,198	23.14	251,330,656	24.71
Aviation.....	380,558,115	18.05	360,432,747	17.11
Business and office equipment.....	506,775,057	46.49	491,548,312	45.16
Shipping services.....	23,793,548	11.38	26,587,341	12.69
Ship operating and building.....	52,002,532	17.17	54,905,379	18.13
Miscellaneous businesses.....	146,720,364	25.57	142,687,852	24.94
Leather and boots.....	247,023,357	38.22	247,638,630	38.48
Tobacco.....	1,812,475,921	68.09	1,874,559,551	70.42
Garments.....	37,246,455	39.04	35,019,710	36.71
U. S. companies operating abroad.....	919,538,493	29.21	899,642,905	29.09
Foreign companies (Incl. Cuba & Can.).....	1,418,402,553	36.97	1,379,283,968	36.09
All listed stocks.....	59,878,127,946	44.02	60,019,557,197	44.26

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—			Feb. 1.....	\$50,164,547,052	\$37.98
Jan. 1.....	\$35,933,882,614	\$25.99	Mar. 1.....	51,201,637,902	38.61
Feb. 1.....	32,991,035,003	25.29	Apr. 1.....	51,667,867,515	38.85
Mar. 1.....	32,180,041,075	24.70	May 1.....	47,774,402,524	35.74
Apr. 1.....	30,936,100,491	23.73	June 1.....	49,998,732,557	37.35
May 1.....	33,548,348,437	25.77	July 1.....	50,912,398,322	38.00
June 1.....	34,548,762,904	26.50	Aug. 1.....	54,066,925,315	40.30
July 1.....	36,227,609,618	27.78	Sept. 1.....	54,532,083,004	40.56
Aug. 1.....	38,913,092,273	29.76	Oct. 1.....	55,105,218,329	40.88
Sept. 1.....	39,800,738,378	30.44	Nov. 1.....	58,507,236,527	43.36
Oct. 1.....	40,479,304,580	30.97	Dec. 1.....	60,019,557,197	44.26
Nov. 1.....	43,002,018,069	32.90	1937—		
Dec. 1.....	44,950,590,351	34.34	Jan. 1.....	59,878,127,946	44.02
1936—					
Jan. 1.....	46,954,581,555	35.62			

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 12—Data of SEC

An increase during the week ended Dec. 12 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (Jan. 8). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Dec. 5.

During the week ended Dec. 12, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 5,280,472 shares, which was 20.67% of total transactions on the Exchange of 12,773,040 shares. In the preceding week ended Dec. 5 the Stock Exchange members' transactions of 5,336,579 shares was 19.88% of total trading of 13,426,880 shares. On the Curb Exchange, member trading for their own account during the week ended Dec. 12 was 1,404,624 shares, or 17.87% of total trading of 3,931,371 shares; this compares with a percentage during the previous week of 18.15%, member trading during that week having amounted to 1,218,190 shares and total volume to 3,355,918 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 5 were given in the "Chronicle" of Jan. 2, page 31. The Commission, in making available the data for the week ended Dec. 12, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Dec. 12 on the New York Stock Exchange, 12,773,040 shares, was 11.7% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 3,931,371 shares, exceeded by 9.7% the ticker volume (exclusive of rights and warrants).

The data published today are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,077	865
Reports showing transactions:		
as specialists *.....	190	106
Other than as specialists:		
Initiated on floor.....	352	122
Initiated off floor.....	408	233
Reports showing no transactions.....	396	502

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialists.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 12, 1936

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	12,773,040	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	995,780	
Sold.....	983,300	
Total.....	1,979,080	7.75
2. Initiated off the floor—Bought.....	554,062	
Sold.....	653,680	
Total.....	1,207,742	4.73
Round-lot transactions of specialists in stocks in which registered—Bought.....	1,053,220	
Sold.....	1,040,430	
Total.....	2,093,650	8.19
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,603,062	
Sold.....	2,677,410	
Total.....	5,280,472	20.67
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	258,400	
Sold.....	282,500	
Total.....	540,900	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,476,690	
Sold.....	1,432,749	
Total.....	2,909,439	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Dec. 12, 1936

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	3,931,371	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	165,740	
Sold.....	134,330	
Total.....	300,070	3.82
2. Initiated off the floor—Bought.....	149,339	
Sold.....	128,990	
Total.....	278,329	3.54
Round-lot transactions of specialists in stocks in which regis- tered—Bought.....	403,135	
Sold.....	423,090	
Total.....	826,225	10.51
Total round-lot transactions for accounts of all members:		
Bought.....	718,214	
Sold.....	686,410	
Total.....	1,404,624	17.87
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	237,939	
Sold.....	165,728	
Total.....	403,667	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Financial Data in Registration Statements Should Include Federal Taxes, SEC Accountant Advises— Surtaxes Required to Be Listed as Separate Item

The Securities and Exchange Commission made public on Jan. 5 a letter sent by its Chief Accountant, Carman G. Blough, in answer to a number of inquiries with respect to the treatment of Federal income and excess profits taxes and surtax on undistributed profits in financial data included in registration statements filed with the Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Utility Holding Company Act. The letter follows:

Recently you requested my opinion with respect to the treatment of Federal income and excess profits taxes and surtax on undistributed profits in financial data included in registration statements filed with this Commission.

In my opinion, provision should be made in the profit and loss or income statement for each of these taxes, whether the period covered by such statements is a full year or only a part thereof. If such provision is based, of necessity, substantially on factors the certainty of which is in doubt, this fact should be indicated and footnotes should be appended to the financial statements explaining such qualification.

It may, however, be impracticable, if not impossible, because of uncertainty with respect to the registrant's dividend policy or the status of

contract provisions restricting dividend payments, to determine or accurately estimate the liability for surtax on undistributed profits. In this event, no provision for this tax need be made but the omission thereof should be explained by footnote to the financial statements indicating therein the approximate maximum amount involved.

The surtax on undistributed profits should be shown in the profit and loss or income statement separately from other Federal income taxes and if no such tax is incurred by the company, that fact should be indicated.

Offering by Underwriting Syndicate of Common Stock of National City Bank of Cleveland

An underwriting group consisting of Brown Harriman & Co., Inc.; Hayden, Miller & Co.; Merrill, Turben & Co.; Curtiss, House & Co.; Otis & Co.; The First Cleveland Corp.; Mitchell, Herrick & Co.; Hawley, Huller & Co.; Maynard H. Murch & Co., and Kuhn, Loeb & Co., offered on Jan. 4 at \$33 a share 149,084 shares of common stock, par value of \$20 per share, of the National City Bank of Cleveland, Cleveland, Ohio. The National City Bank of Cleveland is the oldest bank in Cleveland. It was originally incorporated under Ohio laws on May 17, 1845, as City Bank of Cleveland, a charter under the national banking laws was obtained in 1865 and the present name of the bank was adopted at that time. Since its inception in 1845, the bank has continuously served Cleveland and its surrounding territory, without merger or consolidation. Reference to the revision by the bank of its capital structure, providing for the issuance of the additional common stock, was made in our issues of Dec. 26, page 4095, and Nov. 21, page 3254. The capital funds of the bank, as of Dec. 31, 1936, were announced as follows:

Capital stock consisting of 375,000 shares, par value \$20 per share,	
all common stock.....	\$7,500,000.00
Surplus.....	3,000,000.00
Undivided profits.....	886,012.23

Total capital funds..... \$11,386,012.23

Such total capital funds, it is explained, are equivalent to \$30.36 per share of the 375,000 shares of common stock outstanding. During 1936, the bank had a net operating income (exclusive of profits realized from the sale of securities and recoveries on charged-off assets, and before charges for losses and doubtful assets written off) of \$967,001, which compares with \$912,555 in 1935 and \$594,581 in 1934. Total resources of the institution on Dec. 31 are reported as \$159,850,191, of which amount cash and due from banks represented \$47,716,565; holdings of United States Government obligations, \$50,734,203; other securities, \$20,861,695, and loans and discounts, \$33,995,421. The deposits of the bank increased during 1936 to \$142,839,183 from \$122,269,858 on Dec. 31, 1935, and \$109,223,181 at the end of 1934.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Dec. 31—Resources of \$550,338,- 618 Compare with \$508,887,196 Sept. 30

According to a joint statement of condition issued Jan. 4, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of 1936 amounted to \$550,338,618, an increase when compared with Sept. 30, the date of the last previous statement, the half-year, and the end of 1935. On the earlier dates assets of the two firms totaled \$508,887,196 (Sept. 30), \$541,073,954 (June 30), and \$537,943,911 (Dec. 31, 1935).

In the latest statement—for Dec. 31—cash on hand and on deposit in banks is shown at \$89,657,159 compared with \$80,042,878, \$100,564,333 and \$105,581,282, respectively, at the earlier dates. Holdings of United States Government securities as at the close of 1936 are reported at \$297,243,313 against \$302,496,809 Sept. 30, \$324,631,496 June 30, and \$317,406,918 Dec. 31, 1935, while holdings (Dec. 31, 1936) of State and municipal bonds and bills are shown to be \$63,318,110, in comparison with \$35,635,920, \$19,162,674 and \$25,330,933 at the earlier periods.

Total deposits at the end of 1936, \$478,922,407, exceed those of the three earlier dates. On Sept. 30 the deposits amounted to \$444,210,561; on June 30, \$476,141,343, and on Dec. 31, 1935, \$472,756,877. The Dec. 31, 1936, deposits were made up of \$461,902,215 of demand deposits and \$17,020,192 of time deposits. Capital of the two firms remained unchanged at \$25,000,000; surplus and partners' balances increased to \$24,547,588 from \$24,164,809 Sept. 30, \$23,232,854 June 30, and \$22,312,991 at the end of 1935.

Dr. Anderson, of Chase National Bank of New York, Urges Establishment of New Gold Pans for Devalued Currencies—Tells Chicago Group Dollar Devalua- tion and Increasing Gold Production Cause Danger of "Ominous" Rise in Commodity Prices

Definite gold pans must be fixed for newly devalued currencies and for the pound sterling before real monetary stabilization can be attained, Dr. Benjamin M. Anderson Jr., Ph.D. Economist of the Chase National Bank of New York, said on Jan. 6 at a luncheon of the Chicago Association of Commerce. Dr. Anderson warned that there is an "ominous possibility" of a great rise in commodity prices as a result of dollar devaluation and rising gold production. He urged raising of the Federal Reserve requirements to the legal limit, higher interest rates, reopening of trade lines, restoring the basis of international credit for debtor

countries, and fixing of new definite gold parities for currencies.

Referring to the recent tripartite agreement between the United States, France and Great Britain as a commendable but intermediate step toward stabilization, and discussing the Treasury's plans to "sterilize" gold imports, Dr. Anderson said that this will have no effect on the money market except to increase commercial bank deposits. He termed the project only a "temporary palliative."

In commenting on methods designed to achieve stabilization, Dr. Anderson said:

We shall have to get rid of the theory that it is necessary to have excessively low interest rates if we are going to have any adequate control over the expansion of credit. Exceedingly low interest rates and a firm control of excess reserves are absolutely incompatible. Exceedingly low interest rates are a constant inducement to expand credit and every expansion of credit is an expansion of debt. We must be willing to submit ourselves again to the discipline of firm money markets in periods of active demand for money and to the discipline of reserve shortages for banks that overexpand. People who borrow must expect, as a matter of course, to be called upon to pay, and must conduct their affairs so that they can pay. Borrowing should be for purposes that will bring back money borrowed with a profit within the period of the loan. Loans made on any other basis are unsound loans. And periods of active business and good profits should be periods in which debts are paid off and during which stock issues are substituted for maturing bond issues rather than periods in which debt is increased lightheartedly under the lure of cheap and easy credit.

The great danger is, of course, that, having shaken our old standards and having weakened our sense of moral obligation in connection with the maintenance of the fixed par of our currency, and having set a precedent of currency debasement in a great crisis, we shall face tremendous political pressure in the next time of business reaction to do it again—with the renewed creation of even greater excess reserves and the renewed creation of the kind of problem we face today. There is an immense task to be performed in reeducating the American public in financial fundamentals, if we are to hold any kind of control or any kind of discipline in the next period of reaction.

The Redistribution of Gold and Foreign Trade Policy

There is the further great problem of a redistribution of the world's gold. These great excesses of which I speak are concentrated in certain countries, very especially the United States. Meanwhile, Germany, Italy and many other debtor countries are desperately short of gold. This does not mean that we are to give these countries gold or that our Government is to lend gold to the governments of other countries. It means, rather, that we are to reopen trade lines and restore the basis of international credit to make it possible for the debtor countries to work and sell goods abroad, earning part of the gold they need and reestablishing a basis of credit which will enable them to borrow a part of the gold they need, and, in particular, to attract, for a time at least, a disproportionate share of the newly mined gold. A general rise in commodity prices, shared by the whole world, with trade lines among the various countries open, and with a great increase in world production, is a far safer thing than a violent boom in a single country.

Incidentally, the political effect of some rise in commodity prices upon the fears of those who are opposed to any tariff reductions ought to be very wholesome. Tariff reductions are politically much easier to bring about with rising prices than they are with falling prices.

In this connection, I may add that one of the factors which has contributed most to the rise in the value of gold which has undoubtedly taken place in the last six years has been the inability of debtor countries to send out goods in adequate volume. Since gold alone had to bear the burden of international payments, there was a gold shortage and gold rose in value. If goods also can move freely in making international payments, this pressure is taken off gold. Gold has had suddenly thrown upon it in the last six years two great burdens, both of which have enhanced its value: One, as indicated, the enormously increased burden of making international payments, and the other, a thing I have referred to before, the greatly increased desire on the part of governments and people for gold because of reduced confidence in paper moneys.

We shall lower the value of gold in the world as we lower tariffs and as we stabilize currencies, and this will tend to raise commodity prices expressed in the new units. On the other hand, we shall increase commodity production enormously throughout the world as we do these two things, and this will tend to prevent runaways in commodity prices. It will operate to make the rising prices of commodities widespread throughout the world. It will tend to bring all classes of commodities into the rise and thus tend to prevent the great discrepancies in prices of different classes of goods and the uneven development of prosperity in different industries, which so surely cut under a business revival.

National City Bank of New York Views 1937 as Opening with Great Expectations—Rise in Staple Commodity Prices One of Most Important Developments of 1936—Problem Now Is to "Get Away from Emergency Policies"

Commenting on general business conditions, the National City Bank of New York says that "the year 1936 has closed with business at the highest level since the depression began, and 1937 opens with great expectations." "There are few industries in this country, and few sections of the world," continues the bank in its January "Monthly Letter," "in which conditions have not shown pronounced improvement." From the bank's comments we also quote:

Employment and payrolls are substantially greater, and the earnings of both agriculture and the industries are better. Property values of all kinds have advanced. The work of improving and adding to productive equipment has begun to go forward again, stimulated both by better trade and growing confidence. Although the amount of new capital raised and bank credit used by business continues very low, the year has seen a fair increase in both totals.

Moreover, these evidences of recovery supply proof that the maladjustments which caused and prolonged the depression are being overcome, and that the changes required to adapt business so that it can go ahead under new conditions are being made. The progress of the past year has been not only in enlarging the volume of business, but in improving economic conditions so that further gains can be achieved.

The bank states that "unquestionably the rise in staple commodity prices has been one of the most important devel-

opments of 1936, and one holding great promise for 1937." It goes on to say:

The advance in farm products and other raw materials during the 12 months has averaged around 25%, and this is a world rise, in terms of all currencies and of gold as well. Farmers and other producers of raw materials will have the first benefit, for they will receive higher prices, and also will probably be able to sell more; but the resulting increase in purchasing power, if not absorbed by rises in industrial prices and costs, will flow around the circle, creating business for everyone.

This will apply not only in the United States but even more in some countries abroad.

"It is also worth considering," says the bank, "that the price recovery lifts pressure within the countries producing primary commodities for the further depreciation of their currencies. It strengthens immeasurably the hope that the world is finished with currency warfare." Following its review of conditions, the bank says:

It is evident that a practicable working balance has been reached between a good many costs and prices, incomes and debts, and other economic relationships, and that this lays the ground for further gains toward full activity. It places prosperity within reach, if all the members of the economic society recognize the conditions and abide by them. The emergency has passed, and the problem now is to get away from emergency policies back to the regular self-supporting activities of a balanced system; to put every possible worker into a job where he will help the whole situation instead of being a burden to it. Free from interference from without the economic system, and from fresh disturbance of equilibrium within it, business itself will assuredly accomplish this purpose, under no other impulse than the unsatisfied wants of everyone and the desire of all producers to do business.

On the other hand, the equilibrium will not maintain itself without understanding and cooperation.

New York Clearing House Association Requires Members to Charge Minimum Fee of \$1.50 for Receiving or Delivering Securities—Dealers and Brokers to Pay \$1 for Drafts

The New York Clearing House Association announced on Jan. 6 the adoption of an amendment to its constitution requiring members to impose charges for receiving or delivering securities for domestic banks, trust companies, brokers and dealers, &c., except in cases where the transaction is for the correspondent bank's own account, when the charge is to be discretionary. Under regulations adopted by the Clearing House Committee on the same day, the minimum charge is to be \$1.50 for each transaction; for receiving drafts from brokers or dealers in New York City with securities attached for collection the minimum charge is fixed at \$1. In the New York "Sun" of Jan. 6 it was stated:

Heretofore local banks have made service charges for handling security transactions, but the matter has been wholly one within their discretion, and in practice they have applied charges usually only where the transactions were numerous enough to warrant a fee. About a year ago an attempt was made by Clearing House members to adopt a rule such as was promulgated today, but it failed to enlist sufficient interest and support to secure adoption.

Last month the Federal Reserve Board ruled that, after Feb. 1, it would construe absorption by member banks of out of pocket expenses in connection with customers' accounts as the illegal payment of interest on demand deposits. This is believed to be the spur which prompted today's action by the Clearing House, although the information given at the Clearing House made no reference to Federal Reserve Board regulations.

The minimum charge of \$1.50 on securities receipts or deliveries by the Clearing House banks does not apply to individual customers, and to make it apply to such customers would require an amendment to the amendment just adopted by the Association.

The amendment as adopted Jan. 5 reads as follows:

Amendment Adopted Jan. 5, 1937

Amend Article XI of the Constitution by adding thereto a new section to be designated "Section 7" and to read as follows:

Section 7. No member of this Association (nor any non-member clearing through a member), its affiliate or subsidiary, shall receive or deliver for a Domestic Bank, Trust Co., Savings Bank, Private Bank or Banker, Mortgage Co., Building & Loan Association (their affiliates or subsidiaries) or Dealers or Brokers, any security without making a charge for receiving and delivering the same in accordance with rates fixed by the Clearing House Committee, except that if the member handling the transaction is advised that said transaction is for the correspondent Bank's (including Domestic Bank, Trust Co., Savings Bank, Private Bank or Banker) own account, the charge shall be discretionary.

The Clearing House Committee is hereby authorized and empowered to fix minimum charges to be imposed under this Section, to interpret its provisions, and to make such exceptions, rules and regulations as it may deem necessary.

The section of said Article XI now designated "Section 7" shall hereafter be designated "Section 8."

The following are the regulations adopted:

Regulations Adopted by the Clearing House Committee Pursuant to Section 7 of Article XI of the Constitution

On and after Feb. 1, 1937, no member of this Association (nor any non-member clearing through a member), its affiliate or subsidiary, shall receive or deliver for a domestic bank, trust company, savings bank, private bank or banker, mortgage company, building and loan association (their affiliates or subsidiaries) or dealers or brokers, as hereinafter defined, any security without making a charge for receiving and delivering the same in accordance with the following schedule of minimum charges, except as hereinafter specifically permitted.

1. For receiving or delivering securities:

For each transaction under any of the classifications described below, the minimum shall be \$1.50 for each security, plus any actual expense such as postage and insurance.

(a) For receiving from any source securities against receipt or payment, including purchases, with or without transfer, and delivering direct to customer or depositing into safekeeping.

(b) For receiving from any source or withdrawing from safekeeping securities for the purpose of transfer or exchange for other securities.

(c) For receiving from any source or withdrawing from safekeeping and delivering securities against receipt or payment, including sales, and collecting, crediting or remitting payment.

(d) For receiving from any source or withdrawing from safekeeping warrants or rights, and selling or delivering against receipt or payment said warrants or rights where the amount involved exceeds \$10.

(e) For receiving from any source or withdrawing from safekeeping scrip for combination into new securities, and delivering or depositing into safekeeping, with or without purchase of additional scrip, where the amount involved exceeds \$10.

(f) For receiving from any source or withdrawing from safekeeping warrants or rights, making subscription and delivering or depositing into safekeeping new securities, with or without purchase of additional rights.

(g) For receiving drafts from correspondent banks located outside New York City with securities attached to be collected, even though the correspondent banks may have made advances either directly or indirectly against such drafts. (A draft which is handled as one item, even though more than one issue is attached, shall be considered as one security when computing the fee.)

Note: Under paragraphs (b) and (f) the charge shall be based on the new securities received.

It is the intention that the charge for the services enumerated under Heading 1 above shall be made on all transactions whether they be so-called clearances, collections or brokerage transactions, or receipts into or deliveries out of safekeeping accounts, also regardless of department or affiliate handling.

2. For receiving drafts from dealers or brokers in New York City with securities attached to be collected, even though deposited against immediate credit, the minimum charge shall be \$1, to be paid by depositor. (A draft which is handled as one item, even though more than one issue is attached, shall be considered as one security when computing the fee.)

3. The charge for receiving or delivering securities for a correspondent bank's (including domestic bank, trust company, savings bank, private bank or banker) account shall be made, unless the Clearing House member (or any non-member clearing through a member) handling the transaction is advised that said transaction is for the correspondent bank's own account, in which event the charge shall be discretionary. A transaction handled for a correspondent bank acting in any fiduciary capacity shall not be deemed to be for the correspondent bank's own account.

4. The charge for delivering securities direct to customer from safekeeping, or receiving securities directly from the customer for safekeeping, without transfer or exchange, shall be discretionary.

5. No member of this Association (nor any non-member clearing through a member) shall avoid these charges by rendering the service herein covered through its subsidiary or affiliate.

Exceptions

Nothing herein contained shall be held to apply to the receiving or delivering of securities by any member of this Association (nor any non-member clearing through a member, its affiliate or subsidiary, acting in any of the following capacities:

(a) As Executor, Administrator, Guardian or Trustee (personal or corporate) acting under a Deed or Trust, Mortgage, Indenture or other form of Trust Agreement or in the anticipation of the execution of the same.

(b) As Transfer Agent, Registrar, Escrow Agent, Depository under Agreements or Reorganization, Protective Committees, Corporate Consolidations, Capital Readjustments, or other similar corporate Agency capacity.

(c) As a buyer or seller of securities or exchange drafts with securities attached for its own account or affiliate, receiving or delivering securities relating to its own investments as a dealer legally authorized to engage in the securities business.

(d) As manager or agent of syndicate or joint account in which it has an interest.

(e) As a lending or borrowing banking institution receiving or delivering securities, relating to its own loans or investments, or to loans for the account of customers.

Definition of Accounts Coming Within the Purview of This Schedule

(a) National banks, State banks, trust companies, savings banks, private banks, bankers and dealers and brokers, mortgage companies and building and loan associations, domiciled within the United States, its dependencies, or Canada.

(b) Affiliates, branches, or agencies of the foregoing located in the United States, its dependencies, or Canada.

Definition of "Security"

The term "security" shall be interpreted to mean stocks, bonds, rights, scrip, warrants, interim certificates, trust receipts, bankers' receipts, either temporary or permanent, and all other negotiable or non-negotiable paper that is commonly known as securities in banking custom or practice.

Treasury Resumes Offering of Treasury Bills in Amount of Maturities—Reduces Current Issue to \$50,000,000 From \$100,000,000 Offered in Last Six Weeks—Larger Offering May be Resumed in April

The Treasury Department this week returned to its ordinary offering of Treasury bills in amount of \$50,000,000, the same amount of current maturities. During the past six weeks the Treasury has offered weekly issues of \$100,000,000, or thereabouts, thereby increasing its cash balance by over \$300,000,000. One half of these weekly issues were regular nine-month bills, while the remainder were offered to become due on or about March 15, the regular quarterly financing date. It is intimated that the Treasury may resume the offering of the larger issue in April. In Washington advices, Jan. 7, to the New York "Herald-Tribune" of Jan. 8, it was stated:

At a press conference Mr. Morgenthau said there would be no definite allocation or earmarking of funds to be used to purchase gold. He pointed out that at present the Treasury working balance, which stands in the neighborhood of \$1,370,000,000, was sufficient.

"There may be times," he said, "when the working balance will be high and other times when it will be low. There will be no definite allocation for gold within the working balance."

Whether the weekly bill offerings would be increased to \$100,000,000 next week, the Secretary said, would be decided at that time on the basis of first, the size of the working balance and, second, the amount of gold which has come to the Treasury.

Just as in the last six weeks, the Treasury has been issuing \$50,000,000 extra for bills each week, making a \$300,000,000 maturity around March 15. Mr. Morgenthau revealed that another group of bills would soon be accumulated to mature near June 15. Both the March and June dates are regular financing periods for the Treasury.

Reference to the offering of Treasury bills is made elsewhere in our issue of today.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1936, and show that the money in circulation at that date (including, of course, what is held in bank

vaults of member banks of the Federal Reserve System) was \$6,465,632,968, as against \$6,350,995,090 on Oct. 31, 1936, and \$5,846,463,198 on Nov. 30, 1935, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30, 1936												
KIND OF MONEY	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)		
	TOTAL AMOUNT	Total	Am. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation			
									Amount		Per Capita	
Gold.....	\$ 11,184,310,525	\$ 8,906,206,122	\$ 156,039,431	\$ 42,132,064,972	\$ 2,911,424,779	\$ 2,815,647,000	\$ 95,777,779	\$ 95,777,779	0.74			
Gold certificates.....	b(8,906,206,122)	547,080,164	449,339,935	57,076,661	40,663,568	3,468,218	37,195,350	37,195,350	.29			
Stand. silver dollars.....	763,224,984	763,224,984										
Silver bullion.....	b(1,211,390,247)											
Silver certificates.....	b(1,174,672)											
Treas. notes of 1890.....	351,129,453											
Subsidiary silver.....	145,804,549											
Minor coin.....	346,681,016											
United States notes.....	4,478,228,365											
Fed. Reserve notes.....	45,509,033											
Fed. Res. bank notes.....	321,812,120											
National bank notes.....												
Tot. Nov. 30 1936.....												
Comparative totals:												
Oct. 31 1936.....												
Nov. 30 1935.....												
Oct. 31 1920.....												
Mar. 31 1917.....												
June 30 1914.....												
Jan. 1 1879.....												

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$5,983,375,937, and (2) the redemption fund for Federal Reserve notes in the amount of \$11,405,406.

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Notes—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must

maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Dawes Bros., Inc., Will Pay Claim of Reconstruction Finance Corporation

General Charles G. Dawes announced on Jan. 7 that Dawes Bros., Inc., will pay the \$1,156,000 claim of the Reconstruction Finance Corporation incident to the "Dawes loan" of R. F. C. to the Central Republic Bank & Trust Co., of Chicago, according to advices by the United Press from that city on Jan. 7, which went on to say:

Dawes Bros. held 11,516 shares of the bank's stock on July 1, 1933. The stock was valued at \$100 a share.

Others among the 3,000 stockholders whom Federal Judge James H. Wilkerson has held liable to repay the \$14,000,000 defaulted on the original loan of \$80,000,000, reportedly are determined to fight the R. F. C.'s suit.

Associates of Mr. Dawes said he had determined to settle his liability for a long time and only waited for Judge Wilkerson's decree to be signed to make the settlement.

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated Jan. 13, 1937

Tenders to a new offering of 273-day Treasury bills in amount of \$50,000,000, or thereabouts, were invited on Jan. 7 by Henry Morgenthau Jr., Secretary of the Treasury. The Treasury during the past six weeks has been offering weekly issues of bills to the amount of \$100,000,000, or \$50,000,000 in excess of current maturities; this change of policy the present week is noted elsewhere in this issue of the "Chronicle." The tenders to the Treasury bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 11. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 13, 1937, and will mature on Oct. 13, 1937. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of Treasury bills on Jan. 13 in amount of \$50,000,000. In inviting the tenders to the new offering on Jan. 7, Secretary Morgenthau said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt tenders on Jan. 11, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 13, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern conditions of their issue.

\$236,305,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Jan. 6—\$50,055,000 Accepted for 71-Day Bills and \$50,125,000 for 273-Day Bills

Tenders totaling \$236,305,000 were received and \$100,180,000 accepted to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills dated Jan. 6, 1937, Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 4. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day (Jan. 4). Reference to the offering was made in our issue of Jan. 2, page 35.

The bills, as noted, were offered in two series, each in amount of \$50,000,000, or thereabouts. One series was 71-day bills, maturing March 18, 1937, and the other 273-day bills, maturing Oct. 6, 1937. Details of the bids to the two issues were made available, as follows, on Jan. 4 by Secretary Morgenthau:

71-Day Treasury Bills, Maturing March 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$105,265,000, of which \$50,055,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.101% per annum, to 99.955, equivalent to a rate of about 0.228% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this

series to be issued is 99.961 and the average rate is about 0.199% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Oct. 6, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$131,040,000, of which \$50,125,000 was accepted. Except for two bids totaling \$25,000, the accepted bids ranged in price from 99.776, equivalent to a rate of about 0.295% per annum, to 99.745, equivalent to a rate of about 0.336% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.760 and the average rate is about 0.316% per annum on a bank discount basis.

\$26,000,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Oversubscribed

A new issue of 1½% consolidated debentures approximating \$26,000,000 was offered on Jan. 7 by the Federal Intermediate Credit Bank System, the books to the offering were closed the same day following an oversubscription, it was announced by Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were priced at a premium over par value. They are dated Jan. 15, 1937, and will mature in three and six months. There is a maturity of similar securities on Jan. 15 in amount of about \$30,000,000.

Treasury Statement Showing Receipts of Gold and Silver by Mints and Assay Offices and Silver Transferred to United States Under Nationalization Order

The Treasury Department did not issue on Jan. 4 its weekly statement, covering the week ended Dec. 31, showing the receipts of gold by mints and assay offices; the receipts of newly-mined silver by mints and assay offices under the Executive Proclamation of Dec. 21, 1933; and the amount of silver transferred to the United States under the Executive Proclamation of Aug. 9, 1934, nationalizing the metal. It is intimated that the Treasury may discontinue the issuance of this weekly statement.

President Roosevelt Appeals to 19 State Governors to Urge Ratification By Their Legislatures of Child Labor Amendment To Constitution

President Roosevelt it was made known yesterday (Jan. 8) has addressed the Governors and Governor-elects of 19 States whose Legislatures meet this year, asking that they bring before those bodies the matter of including in their legislative programs ratification of the Child Labor Amendment to the Federal Constitution. It is stated that 24 States have already ratified, but 12 additional States are required to act to include the Child Labor Amendment among the Constitutional Amendments. In addressing the heads of the 19 States President Roosevelt said:

"I am sure you will agree with me that one of the most encouraging developments of the past few years is the general agreement that has been reached that child labor should be permanently abolished. Outstanding gains were made under the NRA codes which have been maintained in many establishments through the voluntary co-operation of employers.

"However, it is clearly indicated that child labor, especially in low paid unstandardized types of work, is increasing. I am convinced that nationwide minimum standards are necessary and that a way should be found promptly to crystallize in legal safeguards public opinion in behalf of the elimination of child labor.

"Do you not agree with me that ratification of the child labor amendment by the remaining twelve States whose action is necessary to place it in the Constitution is the obvious way to early achievement of our objective? I hope that you will feel that this can be made one of the major items in the legislative program of your State this year."

President Roosevelt Suggests Rail-Labor Conference to Iron Out Pension Snags

Railway labor and management have been requested by President Roosevelt to make a joint recommendation to Congress on retirement legislation for employees, correspondence made public by the White House on Jan. 4 showed.

Mr. Roosevelt, it was revealed, suggested the conferences between the Railway Labor Executives Association and the Association of American Railways scheduled to begin about Jan. 15.

In letters to J. J. Pelley, and George M. Harrison, Presidents, respectively, of the management and labor groups, the President said, "the taxes under the Carrier and Carrier Employee Tax Act (the Railroad Retirement Act of 1935) expire on Feb. 28 next and further consideration of this whole subject by Congress will be necessary early in the next session. In order that Congress might have the benefit of joint recommendations, I suggest a conference on these matters."

The President's letter was dated Dec. 28. On Dec. 29 and Dec. 30 respectively, Mr. Pelley and Mr. Harrison replied that arrangements for the conferences were under way.

President Roosevelt's letter mentioned that "the railroads and their employees have shown great aptitude in the cooperative solution of their problems. I sincerely hope that the retirement annuity problem can be resolved in the same manner. . . . The Railroad Retirement Board has collected a wealth of information bearing on the problems. I am requesting the board to render whatever aid it can to the conferees."

Seventy-fifth Congress Convenes—Joint Session Hears President Roosevelt's Annual Message and Receives Budget Proposals—Representative Bankhead Elected Speaker—Representative Rayburn Majority House Leader and Senator Robinson Senate Leader—2,500 Bills Offered in House

The Seventy-fifth Congress convened on Jan. 5, and the new House immediately began the work of organizing with the election of Representative Bankhead of Alabama as Speaker. At party caucuses on Jan. 4 the Democrats choose Representative Rayburn of Texas as majority leader of the House and Senator Robinson of Arkansas as leader of the Senate, while the Republicans elected Representative Snell of New York as their leader in the House. Organization of committees was expected to require about 10 days.

The Senate and House met in joint session on Jan. 6 to count the electoral vote and to hear President Roosevelt's annual message to Congress, which he delivered in person. The President's budget message was also submitted on Jan. 8. Both messages are referred to elsewhere in these columns today. One of the first concerns of the new Congress was the revision of existing neutrality legislation to include a ban on shipment of arms and munitions to a country where a civil war is in progress as well as to other belligerent nations.

A Washington dispatch of Jan. 5 to the New York "Sun," in describing the organization of the House, said:

After Clerk Trimble had announced that 417 members—a quorum—had answered the roll call, Representative Doughton of North Carolina, new Chairman of the Democratic caucus, nominated Representative Bankhead for another term as Speaker. The Republicans proposed Representative Snell of New York, the minority leader. Progressives and Farmer-Laborites nominated Representative Schneider, Wisconsin Progressive.

Mr. Bankhead was formally elected.

According to special advices, Jan. 5, from Washington to the New York "Times," the striking thing about the convening of each house on that day was the overwhelming number of Democratic members, who constitute the largest party majority in the Nation's history. In part, these advices added:

After all members had declared their party allegiance, the count stood as follows: Senate—Democrats 76, Republicans 16, Farmer-Laborites 2, Progressives 1 and Independent 1. House—Democrats 332, Republicans 89, Progressives 8, Farmer-Laborites 5 and vacancies 1.

The so-called "third party" group was so large because of Progressive and Farmer-Laborite successes in Wisconsin and Minnesota that the 13 Representatives under these party designations named Representative Gerald Boileau, Progressive of Wisconsin, as floor leader.

The meetings in both houses were comparatively brief. The Senate was in session less than an hour. The House, due to longer time required for roll calls and also to the fact that it must be completely reorganized at the beginning of each Congress, continued in session for 2 hours and 20 minutes.

Some 2,500 bills were introduced in the House. . . .

Before the two houses adjourned this afternoon, each notified the other, as is the custom, that it was in session and ready for business, and the two constituted a joint committee to wait upon the President and inform him that the new Congress was organized and ready to receive his communications.

The program of the new Congress was referred to as follows in a dispatch from its Washington correspondent, Turner Catledge, Jan. 4, to the "Times."

Except for new "emergency" legislation, leaders did not expect that many matters of importance would be considered finally until after Mr. Roosevelt's second inauguration on Jan. 20. Soon after that time, action must be taken on several temporary Acts and authorities that expire automatically, including the lending power of the Reconstruction Finance Corporation and the life of the \$2,000,000,000 stabilization fund.

Speaker Bankhead today practically endorsed the stand taken by Senator Robinson, Saturday, to the effect that something must be done at this Congress, even if it must be an amendment of the Constitution, to establish public control over maximum hours, minimum wages, child labor, the employment of women and other labor conditions. . . .

Among the hundreds of bills to be introduced at the opening is the Black-Connery 30-hour week measure sponsored by the American Federation of Labor and other organized workers. Senator Black has said that he will reintroduce it and push it to the limit of his ability.

The preliminaries of organizing the new Congress were dispensed with today with unusual speed. The race between Mr. Rayburn and Representative John J. O'Connor of New York for the majority leadership of the House, the main point of interest in the day's caucuses and conferences, was easily decided.

After a few nominating speeches, in which it was clearly shown that Mr. O'Connor did not command support of the full delegation from his home city of New York, the Democratic caucus voted, with the result that Mr. Rayburn won, 184 to 127, with a few scattered votes for other members who were not candidates.

Mr. O'Connor accepted the verdict gracefully and prepared to continue with the duties of Chairman of the powerful Rules Committee, the position he occupied in the last Congress.

After counting the electoral votes on Jan. 6, the new Congress formally proclaimed the re-election of President Roosevelt and Vice President Garner by 523 votes to 8.

Measures to Extend Stabilization Fund and Gold Devaluation Act Introduced By Senator Glass—Also Acts to Extend Life of R F C

A bill providing for the extension of the life of the Reconstruction Finance Corporation, the \$2,000,000,000 stabilization fund, the Gold Devaluation act and the Government's authority to issue currency against Federal Reserve credit was introduced yesterday (Jan. 8) by Senator Glass, of Virginia. In United Press accounts from Washington it was stated that the legislation which was agreed upon at a conference of administration and Congressional leaders on Jan. 7

will extend authority for all the functions until June 30, 1939. These advices added:

Senator Glass said he introduced two of the measures on behalf of Senator Robert F. Wagner (D., N. Y.), who was unavoidably away. He added that the bills would be referred to the Banking and Currency Committee for prompt consideration.

Congress Passes Joint Neutrality Resolution to Prevent Arms Shipments to Spain—Sole Dissenting Vote Cast by Representative Bernard—Passage too Late to Halt Sailing of First Cargo for Spanish Government

A joint neutrality resolution prohibiting trade in arms and munitions with either of the contending factions in the Spanish civil war was rushed through the House and Senate on Jan. 6, and was signed by President Roosevelt yesterday (Jan. 8). The Senate vote was 81 to 0 and the House vote was 406 to 1. The single dissenting vote was cast by Representative John T. Bernard, newly elected Farmer-Laborite of Minnesota. Passage of the resolution was too late to halt the first licensed shipment of munitions bound for a Spanish port, for a cargo of more than \$2,000,000 worth of supplies destined for the Madrid Government left New York on Jan. 6 on the Spanish steamer Mar Cantabrico.

The new neutrality resolution, which was adopted after only three hours debate, reads as follows:

Be it resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, that during the existence of the state of civil strife now obtaining in Spain it shall, from and after the approval of this resolution be unlawful to export arms, ammunition, or implements of war from any place in the United States, or possessions of the United States, to Spain or to any other foreign country for transshipment to Spain or for use of either of the opposing forces in Spain. Arms, ammunition, or implements of war, the exportation of which is prohibited by this resolution, are those enumerated in the President's Proclamation No. 2163 of April 10, 1936.

Licenses heretofore issued under existing law for the exportation of arms, ammunition, or implements of war to Spain shall, as to all future exportation thereunder, ipso facto be deemed to be canceled.

Whoever in violation of any of the provisions of this resolution shall export, or attempt to export, or cause to be exported either directly or indirectly, arms, ammunition, or implements of war from the United States or any of its possessions, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

When in the judgment of the President the conditions described in this resolution shall have ceased to exist, he shall proclaim such fact, and the provisions thereof shall thereupon cease to apply.

Remarks by President Roosevelt regarding the desirability of broadening the neutrality laws were contained in the "Chronicle" of Jan. 2, pages 36 and 37. Passage of the new resolution was noted as follows in a Washington dispatch of Jan. 6 to the New York "Herald Tribune":

Although Congress lost its race against time to stop the sailing from New York of the Spanish freighter Mar Cantabrico with eight American airplanes, 32 rolling kitchens and more than \$2,000,000 worth of food, clothing and other supplies below her hatches for the Loyalist-controlled port of Valencia, official Washington breathed easier tonight.

The delay in Presidential approval until Friday was unimportant, according to Senator Key Pittman, Democrat, of Nevada, Chairman of the Foreign Relations Committee, who said:

"By Friday we will have stopped everything except the export of a little junk."

And Senator Pittman's words were borne out by the acknowledgment of Richard Dinely, of San Francisco, who yesterday obtained a license from the State Department for export of \$4,500,000 worth of airplanes and arms to Spain.

"There can be no argument about the vote on the resolution," Mr. Dinely said tonight. "It appears to wash out the business so far as we are concerned. We had a tough fight to land the business for American products and the business now probably will go to our competitors, who are the Japanese."

While both houses were driven today apparently under the spur of "emergency," working to plug a hole in the neutrality act and apply it to civil as well as international warfare, members steadily voiced resentment to the rush tactics. It was a similar procedure last year, they contended, which was plainly responsible for the "hole" in the present neutrality act. The debates today virtually served notice that the explosive subject of neutrality is in for a real airing before the present law expires on May 1.

It was this resentment that brought about the elimination from the resolution adopted today of an elaborate "preamble" which Senator Pittman, with the assistance of Representative Sam D. McReynolds, Democrat, of Tennessee, Chairman of the House Foreign Affairs Committee, had included in presenting the proposal to their respective houses.

Preamble Reluctantly Scrapped

In seven paragraphs of "whereas," used as justification for the simple proposal to embargo arms shipments to Spain, effort was made to declare and define a sweeping foreign policy for the Nation in the light of the developing Spanish situation and its relation to world peace.

The "preamble" went out in the Senate at the instance of Senator Arthur H. Vandenberg, Republican, of Michigan, and was scrapped reluctantly in the House by Representative McReynolds when he found the Senate had acted and he perceived, must take the Senate form of the resolution unless the whole subject were to be delayed.

Shipment of the first cargo destined for the Spanish Government was described as follows in the New York "Times" of Jan. 7:

The fact that the Coast Guard was ready to marshal a small fleet of cutters and patrol boats as well as airplanes to stop the Mar Cantabrico was thought at first to be the result of an order from Washington in the expectation that Congress would pass an arms embargo resolution before the vessel had gone beyond the three-mile limit, but officials denied such an order had been issued.

Eight crated airplanes were on the deck of the Spanish vessel and a quantity of soup kitchens, clothing, gas masks and other war defense materials were beneath her decks. The ship was cleared by the United

States Government for Vera Cruz, Mexico, where she will complete her cargo before sailing to Spain.

Fliers Seek to Hold Ship

Only two minutes before the freighter blew her sailing whistle Federal Judge Grover M. Moscowitz of the First District Court in Brooklyn signed a writ of attachment sought by Bert Acosta and Gordon K. Berry, two American fliers now returning from Spain, libeling the cargo on the ship to collect more than \$1200 back pay and "damages."

The steamer took part of the recently licensed shipment of \$2,770,000 aircraft, engines and other supplies. Licenses were granted to Robert Cuse, President of the Vimalert Co., Ltd., of Jersey City for shipment of the cargo to the Loyalists in Spain. Judge Moscowitz declined to sign a writ against the foreign government but signed one against any property aboard the vessels consigned to Indalecio Prieto, Loyalist Air Minister, as an individual.

Non-Residents of New York Must Pay State Tax on Profits from Sale of New York Stock Exchange Seat—United States Supreme Court Rules Against Boston Broker

The United States Supreme Court on Jan. 4 unanimously decided that non-residents of New York must pay an income tax to that State on profits arising from the sale of a New York Stock Exchange seat. The decision, written by Chief Justice Hughes, rejected an argument by C. Handasyde Whitney, a Boston broker, that because he had no real business location in New York he was not taxable. The Court held that the State was entitled to collect \$280 on a profit of \$108,000, which Mr. Whitney made in 1929 when he sold his interest in a seat owned by Elwell & Whitney, his Boston firm. Chief Justice Hughes, in holding that past Supreme Court decisions were against Mr. Whitney's arguments, said:

We think that the dominant attribute of the relator's membership in the New York Stock Exchange so links it to the situs of the Exchange as to localize it at that place and hence to bring it within the taxing power of New York.

The opinion was summarized as follows in a Washington dispatch of Jan. 4 to the New York "Times":

In 1929, by virtue of an increase in the Exchange membership, each original member became entitled to a "right" to one-fourth of a new membership. It was of this right that Mr. Whitney disposed.

Mr. Whitney had pointed out that his firm had always been domiciled in Massachusetts; he argued that it had never done business in New York.

While the firm advertised as Stock Exchange members and accepted orders from customers at their Boston establishment, none of that business was conducted by the partners on the floor of the Exchange. Their orders were telegraphed to Exchange members in New York. The firm did \$150,000 worth of business on the Exchange in 1929, the Court was told.

"He contends that the membership cannot be said to have a business situs in New York because he and his co-partners reside and transact their business in Massachusetts," said the Hughes opinion.

"We think that the argument fails to give adequate consideration to the nature and incidents of the membership. When we speak of a 'business situs' of intangible property in the taxing States, we are indulging in a metaphor. We express the idea of localization by virtue of the attributes of the intangible right in relation to the conduct of affairs at a particular place.

"The right may grow out of the actual transactions of a localized business or the right may be identified with a particular place because the exercise of the right is fixed exclusively or dominantly at that place. In the latter case the localization for the purpose of transacting business may constitute a business situs quite as clearly as the conduct of the business itself.

"The Exchange is a market place. The privilege which inheres in the membership is the right to conduct transactions at that market place. That privilege of conducting the business of the buying and selling of securities on the floor of the Exchange is the dominant feature of the membership or 'seat.'

"Its very nature localizes it at the Exchange. It is a privilege which can be exercised nowhere else. The nature of that right is not altered by the failure to exercise it.

"Wherever the owner may reside he must go to the Exchange to exercise his privilege to trade upon its floor. If he prefers to have his customer's orders executed through other members, still they must execute these orders on the Exchange under its rules."

United States Supreme Court Sustains Right of Peaceful Assembly—Reverses Oregon Conviction of Communist on Ground No Crime Was Committed in Assisting at Meeting

The right of peaceable assembly is as fundamental as the constitutional guarantees of freedom of speech and freedom of the press, the United States Supreme Court declared on Jan. 4 in a unanimous opinion written by Chief Justice Hughes, which invalidated the conviction and seven-year jail sentence of Dirk de Jonge, Oregon Communist, who had been accused of violating the Oregon criminal syndicalism law. The decision opposed the conviction of the defendant merely for assisting in the conduct of a Communist meeting which, it was contended, was both orderly and lawful, and at which neither criminal syndicalism nor unlawful conduct had been proved. The Oregon Supreme Court had upheld the conviction on the ground that the Communist party, under whose auspices the meeting was held, advocated criminal syndicalism. To this contention the United States Supreme Court replied:

The holding of meetings for peaceable political action cannot be proscribed. Those who assist in the conduct of such meetings cannot be branded as criminals on that score.

While the States are entitled to protect themselves from the abuse of the privileges of our institutions through an attempted substitution of force and violence in the place of peaceful political action in order to effect revolutionary changes in government, none of our decisions go to the length of sustaining such a curtailment of the right of free speech and assembly as the Oregon statute demands in the present application.

A Washington dispatch of Jan. 4 to the New York "Times" further described the case as follows:

Under the Oregon law severe penalties are imposed upon anyone who "assists in conducting any assemblage, or persons, or any organization, or any society, or any group which teaches or advocates the doctrine of criminal syndicalism."

The scope of this law and the wide definitions under it of "criminal syndicalism" attracted the close attention of the court when the case was argued on Dec. 9. Maurice E. Tarshis, State Attorney General, conceded that if the Communist party had called a meeting to discuss almost any sort of a political question, those assisting in conducting the meeting could be found guilty under the law.

Chief Justice Hughes remarked in his opinion upon the latitude allowed under the statute. Emphasizing his words as he read, he commented:

However innocuous the object of the meeting, however lawful the subjects and tenor of the addresses, however reasonable and timely the discussion, all those assisting in the conduct of the meeting would be subject to imprisonment as felons if the meeting were held by the Communist party.

Meeting Declared Lawful

Mr. de Jonge, the Chief Justice said, was deprived by the indictment of showing that the meeting was orderly and lawful and was not called to advocate either criminal syndicalism or sabotage.

"His sole offense," Mr. Hughes added, was that he had "assisted" in the conduct of a meeting, lawful, but held under the auspices of the Communist party.

The conclusions expressed in the Hughes opinion dealt with the elemental privilege of peaceable meetings for lawful discussions.

The rights of free speech, free press and peaceful assembly may, he said, be abused by press or assembly in order to incite to violence and crime.

"The people, through their Legislatures, may protect themselves against that abuse. But the legislative intervention can find constitutional justification only by dealing with the abuse. The rights themselves must not be curtailed. The greater the importance of safeguarding the community from incitements to the overthrow of our institutions by force and violence, the more imperative is the need to preserve inviolate the constitutional rights of free speech, free press and free assembly in order to maintain the opportunity for free political discussion, to the end that government may be responsive to the will of the people and that changes, if desired, may be obtained by peaceful means. Therein lies the security of the Republic, the very foundation of constitutional government.

Peaceable Assembly Held No Crime

"It follows from these considerations," the Chief Justice continued, "that, consistently with the Federal Constitution, peaceable assembly for lawful discussion cannot be made a crime. The holding of meetings for peaceable political action cannot be proscribed. Those who assist in the conduct of such meetings cannot be branded as criminals on that score. The question, if the rights of free speech and peaceable assembly are to be preserved, is not as to the auspices under which the meeting is held, but to its purpose; not as to the relations of the speakers, but whether their utterances transcend the bounds of the freedom of speech which the Constitution protects."

United States Supreme Court Denies Review of Suit Attacking Law to Prevent Recovery of AAA Floor Stock Taxes

The U. S. Supreme Court on Jan. 4 refused to review a suit by Continental Mills, Inc. of Philadelphia, attacking the constitutionality of legislation preventing the recovery of floor stock taxes paid under the Agricultural Adjustment Act, unless it is proved that the assessment was not passed on to consumers. The company sought to recover \$3,160 paid on its stock of cotton yarn on hand Aug. 1, 1933, but the Court of Claims dismissed the petition on the ground that the required proof had not been furnished. United Press Washington advices of Jan. 4 commented on the Supreme Court's ruling, as follows:

The Government consented to the Court's review of the case but challenged claims of the company that the case involved validity of the provisions of the 1936 law which provided that those suing to recover processing taxes must first show they have not passed them on to the producer or the consumer.

The law provided for the filing of new claims in suits pending for tax recovery and a wait of 18 months from the date the claim was filed to the date of bringing a suit.

The Continental company's suit was brought in the Court of Claims which upheld the law and rejected the suit.

Law Banning Inter-State Shipment of Prison-Made Goods Unanimously Upheld by United States Supreme Court—Decision Viewed as Forecasting Method of Enacting Valid Prohibition of Child Labor

The Ashurst-Sumners Act, prohibiting the interstate transportation of convict-made goods into any State where their receipt or sale violates a State law, was unanimously upheld on Jan. 4 by the United States Supreme Court, in a decision which was interpreted by New Deal advocates as pointing toward the possible prohibition of child labor and the fixing of minimum wages and work hours without resorting to a constitutional amendment. The decision, which was written by Chief Justice Hughes, said that regardless whether the articles themselves were useful and harmless, Congress had the right to protect States from traffic which they had constitutionally forbidden in their internal commerce. Labor spokesmen later predicted that products of child labor could likewise be outlawed from interstate commerce into those States forbidding internal traffic in such goods. The Act was brought into question by the Kentucky Whip & Collar Co., a manufacturer of horse collars and harness at the Eddyville, Ky., State penitentiary. It sought to compel the Illinois Central R.R. Co. to accept 25 shipments that did not comply with the Act. According to Washington advices, Jan. 4, to the New York "Journal of Commerce" it was contended by the manufacturer that Congress was without con-

stitutional authority to prohibit the movement in interstate commerce of useful and harmless articles made by convict labor and that the Congress was without power to exclude such articles from interstate commerce because they were not labeled. From the same advices we quote:

"The contention is inadmissible that the Act of Congress is invalid merely because the horse collars and harness which petitioner manufactures and sells are useful and harmless articles," the decision said.

"The motor vehicles, which are the subject of the transportation prohibited in the National Motor Vehicle Theft Act, are in themselves useful and proper subjects of commerce, but their transportation by one who knows they have been stolen is a 'gross misuse of interstate commerce' and Congress may properly punish it 'because of its harmful result and its defeat of the property rights of those whose machines against their will are taken into other jurisdictions.'"

"On the same general principle, the Congress may prevent interstate transportation from being used to bring into a State articles the traffic in which the State has constitutional authority to forbid, and has forbidden, in internal commerce."

Chief Justice Hughes said that Congress "is as free as the States to recognize the fundamental interests of free labor." He added that in this legislation Congress had not attempted to delegate its authority to the States. He added:

The Congress has not sought to exercise a power not granted or to usurp the police powers of the States. It has not acted on any assumption of a power enlarged by virtue of State action. The Congress has exercised its plenary power which is subject to no limitation other than that which is found in the Constitution itself. The Congress has formulated its own policy and established its own rule.

The fact that it had adopted its rule in order to aid the enforcement of valid State laws affords no ground for constitutional objection.

As the Congress could prohibit the interstate transportation of convict-made goods as provided in Section 1 of the Act, the Congress could require packages containing convict-made goods to be labeled as required by Section 2.

Associated Press accounts further indicated as follows the Supreme Court's conclusions:

"The pertinent point," the Chief Justice said of the law, "is that where the subject of commerce is one as to which the power of the State may constitutionally be exerted by restriction or prohibition in order to prevent harmful consequences, the Congress may, if it sees fit, put forth its power to regulate interstate commerce so as to prevent that commerce from being used to impede the carrying out of the State policy."

The government, participating in the arguments as a "friend of the court," contended that the legislation was essential to help States enforce their laws barring the sale of convict-made goods.

A brief filed by the American Federation of Labor in support of the Act said that 30 States had enacted regulatory legislation. It contended that the sale of such products was detrimental to labor. Minnesota and New York also urged the court to uphold the measure.

The decision of the United States Supreme Court, handed down March 2, 1936, upholding the Hawes-Cooper Act, empowering States to control or prohibit the sale within their borders of prison-made goods brought in from outside, was referred to in these columns March 7, 1936, page 1568. The passage by Congress of the Ashurst-Sumners Act was noted in our issue of July 20, 1935, page 365.

U. S. Supreme Court Holds Panama RR. an Instrumentality of Government Therefore Income of Counsel Is Not Subject to State Income Tax

In an opinion by Justice Sutherland, the United States Supreme Court on Jan. 4 unanimously held that the Panama RR. Co. is an instrumentality of the Government, and hence the salary of its General Counsel, Richard Reid Rogers, cannot be made subject to any State income tax. It is explained in a Washington dispatch to the New York "Times" that Mr. Rogers, who recently acted as his own lawyer before the Court, argued that New York State's efforts to tax his \$15,000 annual salary for 1927, 1928 and 1929 were illegal, as the State could not levy upon income from a Federal agency. The State had contended that the Panama RR. was a commercial enterprise. Justice Sutherland, in holding otherwise, said there was no question that the railroad was one of the auxiliaries designed to aid in operation of the canal. From the "Times" dispatch we quote:

"It is suggested that the dairy, hotels and other enterprises built and maintained by the (railroad) company are not governmental instrumentalities," he wrote. "Even if we accept that conclusion—which, in view of their use for the personnel of the railroad and canal, we are far from doing—it would not alter the fact that the railroad itself, in connection with the canal, is a Federal instrumentality." Later in the opinion, he said:

"The railroad company being immune from taxation, it necessarily results that fixed salaries and compensation paid to its officers and employees in their capacity as such are likewise immune."

Justice Sutherland pointed out that during the trial the State questioned whether Mr. Rogers was really general counsel as such, or did this work as part of his regular law practice. However, when counsel for the State was asked in the State Supreme Court if he wished the case settled on that point he said he wanted a decision on the merits.

Justice Sutherland dismissed the suggestion that Mr. Rogers was not really the general counsel but "an independent contractor." The case was sent back to the lower courts for further appropriate proceedings.

Massachusetts Unemployment Compensation Act Upheld by State Supreme Court—Chief Justice Rugg Dismisses Action to Enjoin Payment of Payroll Taxes—Also Rules Provisions of Federal Social Security Act Not Coercive

The constitutionality of the Massachusetts unemployment compensation law was upheld by the Massachusetts Supreme Court in a 20-page decision on Dec. 30, written by Chief

Justice Arthur P. Rugg. According to the Boston "Herald," the court held the State Social Security Act constitutional on the ground that it came within the Legislature's "right to enact laws in the interests of the public health, the public safety, the public morals and the general welfare." The same account said that the decision asserted that the question of constitutionality of the Federal Social Security Act was open for the State Court to consider, that provisions of the Federal Act were not coercive, and that the unemployment compensation under its terms was constitutional.

In its further report of the conclusions of the State Supreme Court, the Boston "Herald" had the following to say:

Bills in equity brought by the Howes Brothers Co. and George H. Ellis Co., Boston concerns, were the specific actions which brought the court's ruling. Dismissal of these bills also affected several hundred similar bills and petitions brought by concerns throughout the State.

Arguments on the bills were presented before the court Nov. 2. The decision, citing a request that the State Treasurer and Federal Social Security Board be restrained from collecting from the petitioning concerns, declared: "It is the general rule in this Commonwealth that there is no relief in equity against the collection of taxes. The statutes commonly afford ample relief at law to the aggrieved taxpayer."

The court found itself "unable to follow the decision of the Federal District Court for the Middle District of Alabama" in deciding, Dec. 15, that the Alabama Social Security Act, similar to Massachusetts's, was unconstitutional because it arbitrarily fixed the number of employees coming under the Act's provisions as those in concerns employing eight or nine persons.

"Unemployment appears to be inevitable in some branches of trade under present industrial conditions," the decision declared. "Relief of the physical needs of the unemployed who are without resources of their own is manifestly a duty of government."

"The unemployment compensation law . . . puts the burden upon the employers and employees not exempted from its operation. It is not the fault of employers that they cannot at all times keep at work a full quota of employees. The causes of slumps in business are not thoroughly established or convincingly explained."

"The harm to the common weal arising from unemployment of large numbers of people is beyond question. Unemployment inflicts want upon many workmen. It offers a fertile field for discontent. This law affords some defence against that hazard."

"The good and welfare of the Commonwealth seemed to demand relief by legislation. The attention of the General Court was given to the subject. The solution put forward after deliberation is the law here assailed."

"This law was enacted in the exercise of the police power. The nature of that legislative prerogative cannot easily be stated with exactness. This court has never undertaken to define its limitations. It includes the right to enact laws in the interests of the public health, the public safety, the public morals and the general welfare."

"The contention that the unemployment compensation law is invalid as a regulatory measure is in our opinion not sound. . . . It cannot rightly be determined that the unemployment compensation law takes the property of the plaintiffs without due process of law."

"It is argued that Section 19 of the law will have the effect of imposing upon unwilling employers the rules of labor organizations contrary to established principles of law. The terms of this section do not appear to us to support the apprehension upon which this argument is founded. The argument assumes that bodies of men will be actuated by highly selfish and unsocial motives with a desire to wreck the law rather than give it a fair trial."

The decision cited decisions of the California and New York courts which "supported the conclusions here reached." Discussing the argument presented in November that the unemployment law should not be enforced because the Social Security Act of Congress was unconstitutional, the court said, "that question appears to be open."

"There are limitations upon the imposition of excise taxes. We need not inquire as to the sweep of this legislation because we are of opinion that under the decision of the Supreme Court of the United States this tax will be upheld as an excise."

Strike Threatens to Halt Entire Automotive Industry—Walkout Spreads Through General Motors Plants as Union Leaders Reiterate Demands—Sponsored by C. I. O., Workers' Representatives Insist on Bargaining with Corporation Itself—A. J. Sloan Refuses to Deal with "Labor Dictators"

A strike which threatened to tie up the entire automotive industry spread rapidly this week as leaders of the Committee for Industrial Organization, headed by John L. Lewis, intensified their unionization drive among motor employees. The strike, it is said, has already closed 21 of the 69 plants of the General Motors Corp., employing more than 50,000 men, and union leaders predicted that all General Motors plants would soon be closed with more than 200,000 persons affected. The primary issue in the controversy is the right of the United Automobile Workers of America, sponsored by the C. I. O., to represent all motor employees in collective bargaining. Strike leaders have presented other demands, including proposals for a shorter work week and higher pay, but the principal point of controversy is the "open shop" and the agency for collective bargaining. Alfred P. Sloan Jr., President of General Motors Corp., declared in a statement on Jan. 4 that the real issue was, "Will a labor organization run the plants of General Motors Corp. or will the management continue to do so?" Homer Martin, President of the United Automobile Workers of America, replied on Jan. 5 that a "general stoppage of General Motors is under way." President Roosevelt on Jan. 6 conferred with Secretary of Labor Perkins and with other officials to discuss whether Federal intervention would halt the walkout.

Spreading of strikes through General Motors plants was referred to in the "Chronicle" of Jan. 2, page 45. On Dec. 23 Mr. Lewis rejected a suggestion that complaining union workers address themselves to the operating managers of the

corporation units in their several localities. That suggestion was made by W. S. Knudsen, General Motors Vice-President, but Mr. Lewis declared that union leaders would insist on bargaining with the corporation itself and not with its various plants. Officials of the United Automobile Workers who met at Flint, Mich., on Jan. 3 formulated an eight-point program including the closed shop, shorter hours, and more pay.

A Flint dispatch of Jan. 3 to the "Wall Street Journal" outlined the situation brought about by recent strikes in the industry as follows:

Strikes during the last nine weeks in glass, parts, and automobile assembly plants have cost workmen more than \$4,000,000 in wages.

Extension this week of the wave of strikes in General Motors plants would raise these losses sharply. If all General Motors assembly plants should go down, loss in payrolls directly and indirectly through curtailment of suppliers' operations would soon exceed a million dollars a day.

There have been eight major strikes in glass and parts plants since the last week of October, of which three are still on. These strikes have put more than 27,000 men out of work for periods of from two to 56 working days. Wages lost, assuming an average of \$5 a day for both men and women workers, have aggregated more than \$2,900,000.

Around 20,000 Idle

Strikes in General Motors plants have put around 20,000 men out of work directly for from one to 32 working days at a total cost in wages of more than \$500,000. Likewise, Chrysler workers whose operations were curtailed by the Midland Steel strike, have lost around \$300,000 and about the same amount was lost by Ford employees because of the Kelsey-Hayes strikes. These are all direct losses. There has been an undetermined amount of curtailed production in smaller parts plants resulting indirectly from the strikes which would boost these ascertainable totals sharply.

Mr. Sloan, in his statement on Jan. 4, declared that the issue depended on whether workers in General Motors would have to have a union card to hold a job, "or whether your job will depend in the future, as it has in the past, upon your individual merit." Mr. Sloan in his statement continued, in part:

In other words, will you pay to a private group of labor dictators for the privilege of working, or will you have the right to work as you may desire. Wages, working conditions, honest collective bargaining, have little, if anything, to do with the underlying situation. They are simply a smoke screen to cover the real objective.

Now, you are entitled to know what General Motors position is. That is the real purpose of this message to you. Here it is:

1. General Motors will not recognize any union as the sole bargaining agency for its workers, to the exclusion of all others. General Motors will continue to recognize for the purpose of collective bargaining the representatives of its workers, whether union or non-union.

2. Work in General Motors plants will continue to depend on the ability and efficiency of the worker—not on the membership or non-membership in any labor organization whatsoever. This means that you do not have to pay tribute to any one for the right to work.

3. General Motors will continue to pay the highest justifiable wages in the future, as it has in the past, and just as it is doing at present. It believes in high wages. It is justly proud of its record in that respect.

4. General Motors standard work-week will continue to be 40 hours. Time and a half will be paid for over-time.

5. Seniority rights will be observed under the rules laid down by the Automobile Labor Board appointed by the President of the United States in March, 1934. These rules are recognized as fair and just to all workers and permit no discrimination against any worker on account of any organization membership.

In the earlier portion of his statement Mr. Sloan said:

You are being told you had better join a union. You are being told that to bargain collectively you must be a member of a labor organization. You are being told that the automotive industry is to be run as a closed shop. You are being told that if you do not join now it will be impossible for you to work in any automobile plant when the union wins, unless you pay. In other words, you will be without a job, therefore you must sign up, pay dues; or else.

I want to say to you most frankly, that this is positively not so. Do not be misled. Have no fear that any union or any labor dictator will dominate the plants of General Motors Corp. No General Motors worker need join any organization to get a job or to keep a job.

Mr. Martin, President of the Automobile Workers of America, on Jan. 5 sent to Mr. Sloan and Mr. Knudsen an ultimatum containing the eight demands announced on Jan. 3 and charging the corporation with discriminating in various ways against union members. The letter said, in part:

The fundamental issues, for which there must be a national policy fixed by your corporation, are the following:

1. National conference between responsible heads of General Motors Corp. and chosen representatives of international union, United Automobile Workers of America. Such conference to discuss and bargain collectively on the following points as a basis for national agreement between the General Motors Corp. and its employees, as represented by the international union, United Automobile Workers of America.

2. Abolition of all piecework systems of pay and the adoption of straight hourly rate in its place.

3. Thirty-hour week and six-hour work day and time and one-half for all time worked over the basic work day and work week.

4. Establishment of a minimum rate of pay commensurate with an American standard of living.

5. Reinstatement of all employees who have been unjustly discharged.

6. Seniority, based upon length of service.

7. Reorganization of the international union, United Automobile Workers of America, as the sole bargaining agency between the General Motors Corp. and its employees, for the establishment of joint tribunals and joint rules of procedure for the adjusting of any or all disputes that may arise from time to time between employees of General Motors Corp. and the management.

8. Speed of production shall be mutually agreed upon by the management and the union committee in all General Motors plants.

At conferences on Jan. 6, General Motors officials agreed to meet the union leaders if the "sit-down" strikers would vacate the plants they now occupy. This was announced by Mr. Knudson after a conference with James F. Dewey, Federal conciliator. It was also revealed that the company was willing, if a conference were arranged and the strikers would leave the plants, those plants would not be operated

pending the parleys. The company was also said to be willing to recognize the union as the bargaining agent for its members, but not as the "sole" bargaining authority for all the workers in the various plants.

Death of George L. Carter of Carter Coal Co. Which Contested Guffey Coal Conservation Act Invalidated by United States Supreme Court

George L. Carter, Vice-President of the Carter Coal Co., died in Washington, D. C., on Dec. 30, at the age of 79 years. A suit brought by James Walter Carter, his son, President and stockholder of the Carter Coal Co. was one of the first actions brought to enjoin collection of the tax imposed under the Guffey Coal Conservation Act, which in May, last year, was declared unconstitutional by the U. S. Supreme Court.

J. M. Landis "Contemplating" Resignation as Chairman of SEC Late Next Summer

Following a conference with President Roosevelt, James M. Landis, Chairman of the Securities and Exchange Commission, announced on Jan. 4 that he has been "contemplating" resigning from the Commission sometime late this summer, but the "matter of my remaining with the Government service is still an indefinite thing." Mr. Landis' present term is scheduled to expire at the end of June. His announcement, which follows, was in answer to reports that he would retire soon:

I have contemplated leaving the Government service some time late in the coming summer. I talked over my personal problem with the President and the matter of my staying with the Government service is still an indefinite thing.

James Roosevelt to Become Presidential Secretary July 1—Stephen Early and M. H. McIntyre, Assistants, to Be Elevated to Full Secretaryships with Equal Rank to President's Son

James Roosevelt, eldest son of the President, will become on July 1 Secretary to the President, it was announced at the White House on Jan. 6. Also on July 1 Stephen Early and Marvin H. McIntyre, who have served during the past four years as Assistant Secretaries to the President, will be elevated to the rank of full Secretaries. The changes were announced by Mr. Early. The following is from Washington advices, Jan. 6, appearing in the New York "Herald Tribune" of Jan. 7:

Since accompanying his father on the Latin American tour with the title and uniform of a lieutenant-colonel in the Marine Corps, James has been serving as Secretary to the President. Recently he was given the title of Administrative Officer of the White House Staff and the office formerly occupied by Mr. Early, who moved into the offices of Louis McHenry Howe, late head of the secretariat.

The office of Secretary to the President carries an annual salary of \$10,000. At the outset of Mr. Roosevelt's first Administration, Messrs. Early and McIntyre, in deference to Colonel Howe, accepted the titles of Assistant Secretaries and salaries of \$9,500. Colonel Howe is the only individual up to now who has held the title and office of Secretary to the President under Mr. Roosevelt.

F. J. Wilson Appointed Head of United States Secret Service—Succeeds W. H. Moran, Retiring After 54 Years' Service—J. E. Murphy Named Assistant

Announcement was made on Dec. 31 by Secretary of the Treasury Morgenthau of the appointment of Frank J. Wilson as Chief of the United States Secret Service, succeeding William H. Moran, who has retired after 54 years' service. The Secretary also made known on Dec. 31 that Joseph E. Murphy has been appointed Assistant Chief of the Service.

The following regarding the new heads of the Secret Service is from Washington advices, Dec. 31, to the New York "Times" of Jan. 1:

Mr. Wilson succeeds Chief Moran after advancing through the various grades to the post of special agent in charge of the Cleveland division.

Mr. Wilson was born May 19, 1886, at Buffalo, N. Y. His first government service was as an investigator and as a representative of the Department of Justice in Buffalo in the capacity of Deputy Fair Price Commissioner. On Aug. 30, 1920, he was appointed a special agent in the Intelligence Unit.

Mr. Wilson has been acting chief of the secret service since Sept. 8, when he was transferred from Cleveland.

Mr. Murphy, who was born Nov. 29, 1878, at Columbus, Ohio, entered the secret service in 1899. After having been recalled to Washington from the Pacific Coast, he was sent to South America to arrange for President Roosevelt's visit.

John Dickinson Resigns as Assistant Attorney General—Will Leave Post as Head of Anti-Trust Division of Justice Department Jan. 20 to Engage in Private Practice of Law

The resignation of John Dickinson as Assistant Attorney General in charge of the Anti-Trust Division of the Department of Justice, effective Jan. 20, was made known on Dec. 24 when a letter of President Roosevelt accepting the resignation was promulgated. In a letter to Attorney General Homer S. Cummings, Mr. Dickinson asked that he be relieved of his duties on Jan. 20 so that he might return to the private practice of law. He intimated, however, that he would be willing to return to government service whenever his services were commanded. Prior to becoming head of the Anti-Trust Division of the Justice Department, in

July, 1935, Mr. Dickinson had been for more than two years Assistant Secretary of Commerce.

The following is the letter of President Roosevelt accepting the resignation:

Dear John: I accept your resignation with deep regret. Both as Assistant Secretary of Commerce and as Assistant Attorney General in charge of the Anti-Trust Division of the Department of Justice, you have given distinguished service to the Government. In your work in connection with the preparation of the Reciprocal Trade Agreements Act and in your arguments in behalf of the Government before the Supreme Court of the United States in the Bituminous Coal Conservation Act case, your defense of the recent accounting order of the Communications Commission and other cases involving important constitutional questions, your work has been of the highest value.

You have my most heartfelt good wishes for success in the private practice of your profession, and I hope, as you indicate in your letter of resignation, that at some future time the Government will again be fortunate enough to have you as one of its members.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Spring Savings Conference of Savings Division of A.B.A. to Be Held in New York City March 11-12

The annual spring savings conference sponsored by the Savings Division of the American Bankers Association will be held at the Waldorf-Astoria, New York City, March 11 and 12. The evening of March 11 there will be a banquet, with an outstanding speaker on a subject of importance to bankers interested in the savings business. Each conference day luncheon meetings will be held at which speakers will present topics of popular interest to bankers.

The conference sessions will be devoted to discussions of what securities may be used for the investment of savings funds, the rebuilding and fiscal reorganization of the railroads, personal loan departments, how to capitalize the thrift influence under the social security program and the future of interest rates. There will also be an auxiliary meeting of managers of school savings banking.

Delegates will be in attendance representing the banks of the New England and Middle Atlantic States. Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo., is President of the Savings Division. The Chairman of the Conference Committee is Andrew Mills Jr., President Savings Banks Association of the State of New York and President Dry Dock Savings Institution, New York City. The Chairman of the Banquet Committee is Carl Spencer, President National Association of Mutual Savings Banks and President Home Savings Bank, Boston, Mass.

States included in the conference area are Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Jan. 7 for the sale of a seat on the New York Curb Exchange at \$34,000, unchanged from the last previous transaction.

F. Shelton Farr purchased a membership in the New York Coffee and Sugar Exchange from the estate of Arthur H. Lamborn for \$3,400, Jan. 7, a drop of \$50 from the last sale made on Dec. 18.

New York Cotton Exchange membership of Edgar B. Stern was sold Jan. 7 to Kenneth G. Judson, for another, for \$11,500, unchanged from previous transaction.

Montreal Curb Exchange, Jan. 7, announced the sale of a membership for \$19,500, off \$500 from the last previous sale, made in August, 1936.

Eugene Van Rensselaer Thayer, former President of the Chase National Bank of New York, and a partner of Herrick, Berg & Co., New York stock brokers, died of pneumonia on Jan. 2 in St. Luke's Hospital, in Chicago. He was 55 years old. Mr. Thayer, who lived in New York, was also at his death a director of many corporations. He was elected President of the Chase National in September, 1917, assuming office on Jan. 1, 1918. He resigned on April 6, 1921. Following his graduation from Harvard College in 1904, Mr. Thayer formed a brokerage firm in Boston. He withdrew from this field in 1912 and became President of the Merchants National Bank of Boston, later assuming the Presidency of the Chase National. Mr. Thayer was at various times Chairman of the Executive Committee of the old Central Trust Co. of Illinois, Chicago; President of the Foreign Bond & Share Corp., and Vice-President of the United States Guarantee Co.

In his annual report to shareholders at the meeting to be held Jan. 12, James H. Perkins, Chairman of the Board of Directors of The National City Bank, of New York, will announce earnings for the year of \$2.24 per share of stock including earnings of City Bank Farmers Trust Co. The earning figure for the bank and trust company for the last quarter was equivalent to 67 cents.

Following the meeting of the Board of Directors of the Bank of the Manhattan Co., New York, held Dec. 31, F. Abbot Goodhue, President, announced the promotion of

the following officers: Rosser J. Smith from Assistant Vice-President to Vice-President, Lester R. Mahoney, Richard H. Leslie and Laurence Sinclair from Assistant Cashiers to Assistant Vice-Presidents; and the appointment of the following: John S. Jemison, Jr., Morris R. Brownell, Jr., and John H. Fetherston as Assistant Cashiers.

Total resources of the Guaranty Trust Co. of New York on Dec. 31, 1936, according to a statement of condition published Jan. 5, were \$2,086,978,870, the largest in the bank's history, and compared with \$1,847,433,862 on Dec. 31, 1935, and \$1,953,014,382 at the time of the last published statement, Sept. 30, 1936. The company's deposits also reached a new high total of \$1,744,810,011, as compared with \$1,513,931,163 a year ago, an increase of \$230,878,848. Capital and surplus remained unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits were \$9,356,562, showing a gain of \$1,958,150 for the year. The statement shows United States Government obligations of \$590,105,249, as compared with \$474,466,017 a year ago and \$750,329,192 on Sept. 30, 1936.

The Dec. 31 statement of the National City Bank of New York, New York City, shows that resources of the bank on that date totaled \$1,904,799,797, which compares with \$1,969,852,055 on June 30 and \$1,880,679,850 Dec. 31, 1935. Deposits at the end of 1936 amounted to \$1,713,840,229 as against \$1,730,019,147 at the half-year and \$1,652,366,244 a year ago. According to the statement, the principal assets at the close of 1936 were: Cash and due from banks and bankers, \$463,258,611 against \$482,847,279 and \$527,491,424, respectively, June 30 and Dec. 31, 1935; United States Government obligations, \$526,917,831 against \$622,644,698 and \$510,764,688; State and municipal bonds, \$105,201,096 against \$101,487,261 and \$94,211,140; other bonds and securities, \$122,800,453 against \$106,256,881 and \$85,575,318, and loans, discounts and bankers' acceptances, \$588,348,846 against \$551,930,592 and \$547,223,821. Undivided profits of the bank at the year-end were reported at \$13,462,953; undivided profits on June 30 totaled \$10,805,482, and on Dec. 31, \$10,644,279. Capital of the bank on Dec. 31, 1936, was \$77,500,000 and surplus \$42,500,000.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled \$106,445,371 on Dec. 31, 1936, according to the bank's statement of conditions as of that date. This compares with deposits of \$82,218,413 on June 30 and \$87,526,709 on Dec. 31, 1935. Undivided profits at the latest date were \$3,435,194, an increase over the June 30 figure of \$3,044,172 and the 1935 year-end figure of \$2,805,961, which capital and surplus remained unchanged at \$10,000,000 each. Total resources at the close of 1936 were shown at \$132,118,483 compared with \$106,879,740 and \$111,390,182, respectively, June 30 and Dec. 31, 1935. Cash on hand and due from banks at the latest date amounted to \$48,200,130 compared with \$30,640,081 June 30 and \$36,275,953 at the end of 1935; holdings of United States Government obligations totaled \$32,304,003 at the close of 1936 against \$32,896,840 and \$39,771,668 on the earlier dates.

The statement of the Chase National Bank of New York for Dec. 31, 1936, was made on Jan. 4, showing deposits on that date (including certified and cashier's checks) of \$2,286,209,000 compared with \$2,083,326,000 on June 30, 1936, and \$2,075,121,000 on Dec. 31, 1935. Total resources were given in the statement at \$2,562,182,000, contrasting with \$2,356,357,000 on June 30 and \$2,350,549,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, \$669,418,000 against \$602,890,000 and \$855,638,000 on the respective dates; investments in United States Government securities, \$780,030,000 compare with \$735,987,000 and \$561,505,000; loans and discounts, at \$772,031,000, contrast with \$649,449,000 and \$638,002,000. Capital funds of the bank on Dec. 31, 1936, in comparison with June 30, 1936, and Dec. 31, 1935, are shown in the following table:

	Dec. 31 1936	June 30 1936	Dec. 31 1935
Preferred stock.....	None	\$3,694,000	\$50,000,000
Common stock.....	\$100,270,000	100,270,000	100,270,000
Surplus.....	100,270,000	100,270,000	50,000,000
Undivided profits.....	26,464,000	22,657,000	21,897,000
z Called for retirement as of Aug. 1, 1936.			

The annual statement of the Chemical Bank & Trust Co., New York, as of Dec. 31, 1936, shows deposits of \$590,001,000, a gain of \$62,825,000 compared with Dec. 31, 1935, and \$113,503,000 increase compared with Dec. 31, 1934. The Chemical transferred \$5,000,000 from undivided profits to surplus. Besides paying its regular dividend of \$3,600,000, it added \$3,494,499 to undivided profits, indicating net earnings of \$3.55 per share for 1936 compared with \$2.69 per share for 1935, being an increase of 32%. The Chemical Bank & Trust Co. has an uninterrupted dividend record since 1827, and now enters upon its 114th year.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Dec. 31, 1936, shows an increase in total assets to \$90,354,215, the highest figure, it is said, since the firm began publishing its statements in 1934. This compares with total assets of \$87,460,863 three months ago and \$74,119,082 a year ago. Capital and sur-

plus at the end of 1936 stood at \$12,503,651 as against \$12,001,413 on Sept. 30 and \$11,167,837 on Dec. 31, 1935. Total deposits of \$57,589,991 at the year-end compared with \$59,528,203 three months ago and \$43,733,519 at the end of the preceding year. Loans and advances continued to expand, reaching \$18,168,966 on Dec. 31 from \$17,899,795 on Sept. 30 and \$12,336,196 on Dec. 31, 1935. Other asset items in the year-end statement compare as follows with the figures for three months ago and a year ago:

Cash, \$15,620,293, in comparison with \$19,216,321 and \$10,334,741, respectively; United States Government securities (valued at lower of cost or market), \$16,826,386 against \$16,528,878 and \$12,943,101; call loans and acceptances of other banks, \$7,255,084 against \$5,677,917 and \$7,665,585; marketable bonds and stocks (valued at lower of cost or market), \$12,221,301 compared with \$12,012,526 and \$9,824,592; customers' liability on acceptances, \$18,178,610 in contrast to \$13,406,519 and \$15,836,777.

The year-end statement of condition of Manufacturers Trust Co., New York City, shows deposits of \$631,405,863, which compares with \$632,742,084 shown on Sept. 30. Resources are given in the latest report at \$748,563,877, whereas the figure three months ago was \$742,372,513. Cash and due from banks is listed at \$167,217,634 against \$151,332,678 at the end of the third quarter, and United States Government securities at \$238,457,288, which compares with \$242,050,070 three months ago. Preferred stock and common stock remain unchanged at \$10,000,000 and \$32,935,000, respectively, but surplus and undivided profits increased \$6,645,635 during the quarter to \$41,778,572 Dec. 31. Of the increase, \$5,000,000 represents the amount added to undivided profits at the end of the year, while \$1,645,635 is the amount added after dividends of \$1,073,375 for the quarter, which indicates earnings for the quarter of \$2,719,010. Reserves are reported at \$12,604,027. With the two branch offices that were added on Nov. 1, Manufacturers Trust Co. now operates 61 offices in Greater New York.

The Dec. 31 statement of condition of the Continental Bank & Trust Co. of New York shows resources aggregating \$92,200,759 on that date, as compared with \$74,594,727 at the end of 1935, while deposits stood at \$80,138,030 against \$61,916,380. Capital and surplus were unchanged at \$7,000,000, with undivided profits up during the year from \$791,210 to \$974,462 and reserves off slightly from \$1,538,136 to \$1,494,678. Reflecting the increased demand for commercial accommodations, loans and discounts of the Continental expanded from \$5,602,811 at the end of 1935 to \$8,421,931 on Dec. 31, last, while loans secured by collateral were up from \$6,506,402 to \$7,708,365. Call loans to brokers at the end of 1936, according to the statement, amounted to \$14,029,100 as compared with \$12,392,390. The items of cash and due from banks rose from \$24,721,137 to \$33,343,726. Holdings both of United States Government bonds and of New York State, county and city bonds increased during the year. Other marketable securities, in contrast, declined from \$2,081,980 to \$1,739,399.

Fulton Trust Co. of New York reports net operating income for the year ending Dec. 31, 1936 of \$293,681 as compared with \$209,678 in 1935. After payment of \$200,000 dividends, the sum of \$93,681 was added to undivided profits whereas in 1935 the sum of \$10,321 was taken from undivided profits to make up dividend payments aggregating \$220,000. Capital, surplus and undivided profits, at the end of 1936, totalled \$4,903,330 as compared with \$4,807,720 at the end of 1935. Total resources of the company, which is engaged exclusively in personal trust and banking business, amounted to \$29,177,436 at the year-end, an increase from \$27,058,322 on Dec. 31, 1935. Cash items, U. S. Government securities and demand loans secured by collateral, together, aggregated \$16,950,158 as compared with \$16,390,592 a year ago. Holdings of State and municipal bonds advanced from \$5,411,300 to \$5,565,800 and of other securities from \$2,364,910 to \$3,932,745. Deposits were reported as \$24,026,456 as compared with \$22,023,308.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Dec. 31, 1936, made public Jan. 4, showed total deposits of \$124,458,494 against \$119,240,808 on Sept. 30 last and \$113,289,797 a year ago. Surplus of \$4,200,000 was shown against \$4,050,000 three months ago and \$4,000,000 a year ago. Undivided profits were reported at \$1,344,576 in comparison with \$1,423,632 on Sept. 30, the decrease reflecting the declaration of a semi-annual dividend of \$164,000 during the quarter. Increases in cash holdings and total loans, and a decrease in United States Government security holdings, as compared with Sept. 30, were shown. Total cash on hand and due from banks (including the Federal Reserve Bank of New York) was \$44,492,038 against \$39,336,674 on Sept. 30 and \$41,310,811 at the end of 1935, and government security holdings were \$28,765,608 against \$31,435,585 three months ago and \$23,950,983 a year ago. Total loans of \$39,798,827 compared with \$37,227,104 on Sept. 30 and \$36,411,844 a year ago. Total resources were \$140,238,349, contrasting with \$135,163,206 on Sept. 30 and \$129,409,416 a year ago.

The statement of condition of Sterling National Bank & Trust Co., New York, as of Dec. 31, 1936, establishing a new peak for that institution both as to total resources and

deposits, discloses an addition to surplus of \$500,000. Surplus at the year-end stood at \$1,500,000, the same figure as the bank's capital. The addition to surplus was accomplished through transfers from reserves and undivided profits. Total capital funds of the bank at the year-end are reported as \$3,021,962 as compared with \$2,680,687 on Sept. 30, last, and \$2,504,917 on Dec. 31, 1935. Total resources of the bank are reported as \$31,745,303, as compared with \$29,289,234 on Sept. 30 and \$23,254,148 on Dec. 31, 1935. Deposits at \$27,822,335 compare with \$25,111,119 and \$20,223,463, respectively, on the earlier dates. Cash and due from banks amounts to \$8,945,558, against \$7,573,864 in September and \$5,896,661 a year ago. Holdings of U. S. Government securities, which were down in September to \$2,978,985, advanced to \$7,216,356 at which level they were above the total of \$6,487,589 reported a year ago. Investments in State, municipal and corporate securities stand at \$3,799,450 as compared with \$2,874,172 on Sept. 30, 1936 and \$4,063,087 on Dec. 31, 1935. Loans and discounts, at \$11,008,600, were below the \$14,814,515 reported at the end of the third quarter but well above the \$6,400,587 reported a year ago.

Effective Jan. 2, four banks in Wyoming County, N. Y., with total deposits of approximately \$4,200,000, were consolidated into a new organization under the title of the Wyoming County Bank & Trust Co. The institutions involved were the Trust Co. of Wyoming of Warsaw; the Wyoming County National Bank of Warsaw; the National Bank of Wyoming, Wyoming, and the North Java Banking Co., North Java. The two last named banks will be operated as branches of the Wyoming County Bank & Trust Co. Incident to the merger, the New York State Banking Department on Dec. 31 approved an increase in the capital stock of the Trust Co. of Wyoming County from \$100,000, consisting of 1,000 shares of the par value of \$100 each, to \$650,000, consisting of 30,000 shares of common stock of the par value of \$10 each (\$300,000), and 17,500 shares of preferred stock of the par value of \$20 a share (\$350,000). The consolidated bank is a member of the Federal Reserve System. Wolcott J. Humphrey, former President of the Wyoming County National Bank, heads the new organization.

Edward T. Heaphy, Secretary of the Savings Bank Association of Massachusetts, was elected President of the Northampton Institution for Savings, Northampton, Mass., at the annual meeting of the trustees on Dec. 30, according to a dispatch by the Associated Press on that date, which added:

He succeeds the late Edwin F. Stratton, to whom he had served as assistant. He came to this bank in 1921 from Pittsfield, where he was Assistant Treasurer of the City Savings Bank.

The First National Bank of Jersey City, N. J., reported total resources on Dec. 31, 1936 of \$59,156,646, compared with \$55,711,632 at the close of 1935, and deposits at the latest date of \$55,449,532, as against \$52,276,414 a year ago. Government securities amounted to \$19,538,890 in contrast with \$15,049,872 and total loans and discounts increased from \$6,458,526 to \$11,490,601. The capital remains the same, \$2,225,000, but surplus and undivided profits and reserves amounted to \$1,370,440 on Dec. 31, 1936 compared with \$1,114,950 at the end of December, 1935.

The Mellon National Bank of Pittsburgh, Pa., in its statement of condition at the close of business Dec. 31 shows total resources of \$380,894,875 (as compared with total resources of \$354,192,684 at the close of business June 30), of which \$88,433,273 represents cash and due from banks (against \$79,771,003 on June 30); \$232,294,004, United States obligations (as compared with \$214,001,199); \$36,192,682, loans and discounts against \$34,942,230, and \$19,204,213, other bonds and investments (as compared with \$20,579,541 on June 30). Deposits are shown in the current statement as \$340,063,831, against \$314,475,127 on June 30. Capital remains the same at \$7,500,000, but surplus has increased to \$20,000,000 from \$15,500,000, while undivided profits have decreased to \$1,327,898, from \$2,943,151 on the earlier date. The institution was established in 1869. R. K. Mellon is President.

The Girard Trust Co. of Philadelphia, Pa., in its statement of condition as of Dec. 31, shows deposits of \$121,776,798 compared with \$106,386,732 on Sept. 30. The company's total resources on Dec. 31 are given at \$139,216,206, contrasting with \$123,799,056 on the earlier date, of which the chief items are: Cash reserves and due from banks, \$41,014,638; United States Government securities, \$53,853,905; other securities (including stocks of office buildings), \$25,524,380, and loans, \$11,611,603. The bank's capital and surplus remain the same at \$4,000,000 and \$9,000,000, respectively, but undivided profits account has increased from \$1,982,820 on Sept. 30 to \$2,186,208. Effingham B. Morris is Chairman of the Board of Directors, and Albert A. Jackson, President.

In its statement of condition as of Dec. 31, the Philadelphia National Bank, Philadelphia, Pa., shows total resources of \$497,391,836, which compares with \$499,792,701 on Sept. 30. Cash on hand and due from banks on Dec. 31 amounted to \$181,890,952, down from \$191,756,574 on

Sept. 30. The bank's holdings of United States Government securities increased from \$142,111,561 on the earlier date to \$149,368,688 on Dec. 31, but loans and discounts fell from \$84,662,712 to \$81,236,953 at the year's end. Capital stock remains unchanged at \$14,000,000, whereas surplus and net profits have risen from \$22,182,527 to \$22,506,936. Deposits at the earlier date were \$450,375,056, contrasting with \$447,170,123 Sept. 30. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its condition report as of Dec. 31 the Fidelity-Philadelphia Trust Co. of Philadelphia shows total assets of \$145,664,368 (as compared with total assets of \$145,582,836 on Sept. 30), of which the following are the chief items: Cash on hand and in banks, \$45,785,462; loans, \$25,041,060; State, county and municipal securities, \$23,697,901; other investment securities, \$22,271,256, and United States Government securities and Home Owners' Loan bonds, \$19,258,238. Deposits now are \$120,072,531 (having risen from \$119,899,290 on Sept. 30), while undivided profits are at \$1,918,675 (against \$1,675,596). The institution, which was organized in 1866, is capitalized at \$6,700,000, and has a surplus fund of \$15,000,000. William P. Gest is Chairman of the Board of Directors, and Henry G. Brengle, President.

The statement of condition of the First National Bank of Philadelphia, Pa., as of Dec. 31 shows total assets of \$100,649,487 (as compared with total assets of \$99,794,503 on June 30), of which the following are the principal items: Cash and due from banks, \$26,242,954; United States Government securities, \$28,275,861; time loans and discounted paper, \$21,589,906, and demand loans, \$10,682,170. On the debit side of the statement, total deposits are shown at \$90,106,089 as compared with \$89,660,114 on June 30. Capital and surplus remained the same at \$3,111,000 and \$4,000,000, respectively, but undivided profits have increased to \$1,117,893 from \$967,488 on the earlier date. The institution was established in 1863. Livingston E. Jones is President.

In its condition statement as of Dec. 31, the Central-Penn National Bank of Philadelphia, Pa., reports total resources of \$70,830,925 (as against total resources of \$68,375,648 on June 30), of which the chief items are: Cash on hand, in Federal Reserve Bank and due from banks, \$22,984,832; time loans and discounts, \$19,341,808; United States Government securities, \$9,719,236, and demand loans, \$8,558,284. On the liabilities side of the statement deposits are shown at \$59,019,233 as against \$56,668,606 on June 30, and undivided profits are given at \$1,949,478 as against \$1,826,667 on the earlier date. Capital and surplus account remain unchanged at \$3,040,000 and \$5,000,000, respectively. Archie D. Swift is President of the institution.

In its statement of condition as of Dec. 31, the Corn Exchange National Bank & Trust Co. of Philadelphia shows deposits of \$110,884,672 (as against \$104,618,245 on Sept. 30) and total resources of \$128,317,978 (as compared with \$121,498,611 on the earlier date). The principal items making up the assets in the present statement are: Cash and due from banks, \$33,157,394; United States Government securities, \$26,742,594; bills discounted, \$19,562,612; demand loans, \$11,412,273, and other securities, \$11,289,986. The institution is capitalized at \$4,550,000, with surplus and undivided profits of \$8,769,695, the latter comparing with \$8,919,321 on Sept. 30. Paul Thompson is President.

Deposits of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, according to its statement of condition as of Dec. 31, total \$246,305,460, this comparing with \$248,128,710 on Sept. 30, while total resources are \$272,663,328 as against \$276,080,469, of which the principal items are: Cash on hand and due from banks, \$102,752,608; United States Government securities, \$39,239,839; other loans upon collateral, \$38,765,808; other investments, \$32,140,776, and commercial paper, \$25,110,470. On the debit side of the statement, capital stock and surplus remain unchanged at \$8,400,000 and \$12,000,000, respectively, but undivided profits have increased from \$2,271,242 on Sept. 30 to \$2,584,549. C. S. W. Packard is Chairman of the Board, and C. S. Newhall, President.

The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., in its statement of condition as at the close of business Dec. 31, reports deposits of \$275,627,786, up from deposits of \$272,667,575 at the close of business June 30; total resources, at \$386,912,784, compare with \$392,411,328 on the earlier date. The principal items making up the assets in the present statement are: United States Government securities, \$176,315,730; loans and investments, \$134,438,910, and cash on hand and in bank, \$70,074,363. On the liabilities side of the report, capital is shown at \$1,500,000, the same as at June 30; surplus at \$75,000,000, up from \$72,500,000, and undivided profits at \$818,784, down from \$2,605,953. Clarence Stanley was elected President of the Union Trust Co. on Dec. 31. He had been First Vice-President of the institution since June, 1935, and had been acting as chief executive for more than a year and a half. The new President, who is only 39 years old, was born in Pittsfield, Mass.

Reference is made in the front part of our issue today, under the head "Current Events and Discussions," to the

offering by an underwriting syndicate of common stock of the National City Bank of Cleveland, Cleveland, Ohio. The bank's condition as of Dec. 31 is also noted in the item.

The annual statement of the Hibernia National Bank, New Orleans, La., shows total deposits of \$51,300,000, as compared with \$38,700,000 Dec. 31, 1935—a gain of more than 30%. Loans during the same period experienced a gain of 40%, rising from \$8,000,000 to \$11,300,000. Cash and holdings of U. S. Government securities increased during the year from \$31,500,000 to \$39,700,000; thus, it is stated, the bank is approximately 77% liquid. During 1936 the capital structure was readjusted by increasing the common stock from \$1,200,000 to \$1,500,000 by means of a 25% stock dividend. At the same time, the preferred stock was decreased from \$1,500,000 to \$1,200,000. Surplus and reserves as of Dec. 31, 1936, were \$1,056,000 including a dividend of 4% on the common stock (\$60,000) payable during 1937, out of earnings of 1936.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, reports total assets of \$1,232,513,014 (as compared with \$1,364,755,265 on June 30), of which \$335,804,629 represents cash and due from banks (against \$466,063,788 on June 30); \$558,185,309 represents United States Government obligations, direct and fully guaranteed (against \$610,963,512), and \$261,704,545 loans and discounts (against \$191,410,847). On the debit side of the statement, total deposits are shown at \$1,109,980,394 as compared with \$1,245,402,870 on June 30. Capital continues the same at \$75,000,000, but surplus account and undivided profits have increased from \$12,500,000 and \$10,255,873, respectively, on June 30, to \$15,000,000 and \$14,402,079, respectively, on Dec. 31. J. R. Leavell is President of the institution.

Regarding the affairs of the defunct Shawnee National Bank, Shawnee, Okla., a dispatch from that place by the Associated Press on Dec. 18 had the following to say:

Another 5% dividend, totaling \$65,000, was authorized for depositors of the defunct Shawnee National Bank, Ben Johnson, receiver, said Friday (Dec. 18).

Mr. Johnson said the dividend will bring total payments to depositors to 56 2/3%, or approximately \$1,212,500.

It is learned from the St. Louis "Globe-Democrat" of Dec. 25 that controlling interest in the Mercantile Bank of Hammond, Ind., has been purchased by A. G. Elam, President of the First National Bank of East St. Louis, Ill., according to an announcement on Dec. 24 by Alex. Berger, former President of the acquired bank. The paper from which we quote added:

The bank, which has a capitalization of \$120,000, has more than \$2,000,000 in deposits, according to Mr. Berger. Mr. Elam, Mr. Berger said, will remain as President of the First National Bank of East St. Louis, but will be Chairman of the Board of the Mercantile Bank.

That an additional dividend of 5% is to be paid creditors of the Britton & Koontz National Bank of Natchez, Miss., which closed its doors during the 1933 bank holiday, was reported in a Natchez dispatch on Dec. 22 appearing in the Memphis "Appeal," which went on to say:

So far the bank has paid back 55%, in addition to the 5% allowed when the bank first went on a restricted withdrawal basis. Payment of the 5% to depositors will be made early in January.

Deposits and total resources of Wells Fargo Bank & Union Trust Co., of San Francisco, reached new high levels, as shown in its statement of condition as of Dec. 31, 1936. Deposits totaled \$250,707,800, an increase of \$26,202,000 or 12% above those a year ago. Total resources of \$274,884,171 showed a 10.5% increase over the \$248,562,106 resources of a year ago. The statement also reflects increases in cash and in Government bonds and loans and discounts, this figure being \$46,193,500, 15% higher than those of June 30 and slightly above Dec. 31, 1935. Undivided profits increased by \$61,940 during the year to \$3,510,746, a gain of 1.8% from a year ago. During the past six years, since Dec. 31, 1930, Wells Fargo Bank's deposits have increased from \$139,000,000 to \$250,700,000 and its resources from \$167,000,000 to \$274,800,000.

Bank of America National Trust & Savings Association has completed the best year in its 32-year history, President L. M. Giannini announced on Jan. 1. Resources increased during the year to a total of \$1,430,300,000 on Dec. 31, while total deposits showed an increase of \$143,700,000, a gain of 12.4% for the year. Earnings also continued to improve, totaling \$22,522,000 for the year. During this period \$8,000,000 was paid in dividends, \$4,090,000 was allocated to reserves for depreciation and amortization, and \$6,274,000 to reserves for contingencies, prior year's taxes, &c., and \$4,156,000 was added to surplus and undivided profits. Earnings for 1936, it is said, represent an increase of 38.5% over the amount earned in 1935, which was \$16,276,000. Transamerica Corporation, which owns 99.65% of the bank's stock, received the bulk of the dividends paid. Commenting on the bank's statement, President Giannini said:

One of the significant features of the year's operations has been an expansion of all classes of loans to bring about a net increase of more than \$81,067,000. A substantial portion of this increase has been accomplished through instalment loans based on character and monthly income for the purpose of building small homes, purchasing automobiles, labor-

saving equipment for the home and for other personal purposes. In addition, there has been a marked expansion in the demand for commercial credits. The Bank of America has further expanded its State-wide facilities during the year and has rounded out its organization through the addition of 44 new branches, bringing the total number to 475 branches in 294 California communities. Of these branches nine are operated by the Bank of America (California), the associated State bank, with total resources of \$29,540,000 and earnings for the year of more than \$930,000.

Directors of Transamerica Corp., at San Francisco, Jan. 4, authorized a dividend disbursement of \$9,319,735.75 by declaring an extra dividend payable in Bancamerica-Blair Corp. stock in addition to the regular semi-annual dividend of 20c. a share. The extra dividend, which will be paid out of earned surplus, is payable in the ratio of one share of Bancamerica-Blair Corp. stock for each 50 shares owned of Transamerica Corp. stock. The regular semi-annual dividend was increased from 15c. to 20c. a share last July, at which time an extra dividend of 5c. a share was paid. Both dividends are payable Jan. 30, 1937, to stockholders of record Jan. 15. San Francisco advices, reporting this, went on to say:

The disbursement will amount to \$4,630,924.60 in cash and \$4,688,811.15 in present market value, namely, \$10.125 a share, of 463,092.46 shares of Bancamerica-Blair Corp. stock, a total of \$9,319,735.75 for the six months' period ending Dec. 31, 1936, or approximately 40c. a share on the capital stock of Transamerica Corp. outstanding. This compares with \$5,788,000 disbursed in January, 1936; \$2,948,000 in January, 1935, and \$2,954,000 in January, 1934.

In announcing the action taken by the Board of Directors on Jan. 4, John M. Grant, President of the Transamerica Corp., said:

The Board of Directors decided that the favorable earnings of the corporation justified a continuance of the corporation's policy to pay extra dividends from time to time, as conditions warrant, and that the current extra dividend disbursement from earned surplus should be made in stock of Bancamerica-Blair Corp., "a security company," under the Banking Act of 1933, which provides that the corporation must divest itself of its ownership, control, and interest in, securities companies.

Mr. Grant stated that during the year 1936 Bancamerica-Blair Corp. paid dividends aggregating \$1.75 a share. Dividends hereafter received by Transamerica Corp. stockholders on their Bancamerica-Blair Corp. shares will constitute additional income from their investment in Transamerica Corp. stock. He also said that fractional receipts will be issued for fractional shares and that arrangements will be made for the completion of whole shares and for the purchase of fractional receipts at actual market price free of charges. Mr. Grant also reported that the consolidated net profit of Transamerica Corp., consolidated companies, and all controlled subsidiaries, after payment or provision for taxes of over \$5,000,000, will approximate \$24,400,000 for the year 1936, or a net of about \$1.05 a share as compared with \$20,319,000, or 87c. a share, for the year 1935 and \$11,450,000 for the year 1934, an increase for the two-year period of 113%; also that the portfolio of marketable securities will show an appreciation in excess of carrying values of approximately \$7,700,000. Paid-in surplus and unallocated reserves, it is stated, will show an increase for the

year of over \$8,600,000 net after all charges. All the above figures are, it is added, subject to audit. At Dec. 31, 1936, total deposits of all Transamerica's domestic banks are reported as \$1,439,037,000 as compared with \$1,260,623,000 on Dec. 31, 1935, an increase of \$178,414,000, or 14.15%. Transamerica Corp.'s insurance companies, Occidental Life and Pacific National Fire Insurance Co., and other operating subsidiaries, attained new records in operating results during the year.

The United States National Bank of Portland, Ore., according to its published statement as of Dec. 31, 1936, shows a substantial growth, deposits standing at \$113,912,986.26, an increase of \$11,071,362.84 over a year ago. Resources during that period increased \$12,438,439.67 to \$123,343,148.92. During the past year capital structure has also shown an increase of \$1,122,247.12 to \$9,231,882.58, including the increase of \$750,000 in capital which took effect during the mid-year. An interesting feature, indicative of the growth and expansion of the institution, is the comparison of deposits shown in its last statement with that of Dec. 31, 1929. A deposit increase of \$51,589,407.58 is shown, which includes the deposits of the bank's 19 direct branches.

The eighty-first annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1936, shows an increase of \$20,935,570 in liquid assets, which total \$92,435,472 and are equal to 77.37% of all liabilities to the public. This compares with 64.45% at the end of the preceding fiscal year. Total resources stand at \$135,907,303 as against \$126,918,925 last year, and total deposits at \$110,045,103, up from \$101,265,480 last year, an increase of \$8,779,623. Profits for the year under review amount to \$1,141,810 (as compared with \$806,391 at the close of the preceding year) after deducting all expenses, accrued interest on deposits, and making provision for bad and doubtful debts. After deducting usual depreciation on bank premises at \$100,000, and regular dividends totaling \$600,000 (being at the rate of 10% per annum) there remains a balance of \$441,810, which, when added to \$843,656, the balance to credit of profit and loss brought forward from the previous fiscal year, makes a profit and loss balance of \$1,285,466. The increase of more than \$335,000 reported in profits for the year under review, the bank states, does not reflect better business but is due largely to small losses for the period and substantial recoveries on account of bad and doubtful debts previously written off. The Bank of Toronto is capitalized at \$6,000,000, with rest fund of \$9,000,000.

Net profit for the year 1936 of Barclays Bank, Ltd. (head office London), as reported by cablegram from London to the New York representative's office on Jan. 4, amounted to £1,894,361 as compared with £1,783,784 in 1935. The 1936 profit, with the amount brought forward, £583,645, makes a total of £2,478,006. The sum of £250,000 has been appropriated to the reduction of the premises account, the cablegram stated. Dividend rates remain unchanged at 10% on the "A" shares and 14% on the "B" and "C" shares.

PRICES IN 1936 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS

1936

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND INDUS																								
Abitibi Pow & Paper 1st 5s. 1953	40 ¹ / ₂	43 ³ / ₄	43 ¹ / ₄	49	44 ¹ / ₂	48 ¹ / ₂	42 ³ / ₄	48 ¹ / ₂	42 ⁵ / ₈	45 ¹ / ₂	43	50	48 ³ / ₄	59 ¹ / ₄	50 ³ / ₈	58 ³ / ₄	51 ³ / ₈	65 ³ / ₄	64 ¹ / ₂	70 ⁷ / ₈	66 ¹ / ₄	81 ¹ / ₂	75 ¹ / ₄	85 ³ / ₄
Adams Express col tr g 4s. 1948	98 ¹ / ₄	100 ³ / ₈	100	100 ⁵ / ₈	99 ¹ / ₂	102	100	101	97	99 ¹ / ₂	98 ³ / ₄	100 ¹ / ₂	100	103	101	102	101 ⁷ / ₈	104	101 ¹ / ₂	103	102 ¹ / ₂	103 ³ / ₈	103 ¹ / ₂	105 ³ / ₄
Coll trust 4s of 1907 10-year deb 4 ¹ / ₂ s. 1946	97	100	99 ³ / ₄	100 ⁷ / ₈	99 ³ / ₄	100 ⁷ / ₈	99 ³ / ₄	101	97	99 ³ / ₄	97	100	100	103	101	102 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₄	101 ¹ / ₂	103 ¹ / ₄	101 ¹ / ₂	102	103 ³ / ₈	103 ¹ / ₂
Adriatic Elec Co extl 7s. 1952	53	55	55 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	65	59	69 ⁷ / ₈	63 ¹ / ₂	67	66 ¹ / ₄	79 ¹ / ₂	79 ³ / ₈	80	70	72 ¹ / ₂	70 ¹ / ₄	74	69 ¹ / ₈	75	73 ³ / ₄	70	77	
Ala Gt Sou 1st 5s. ser A. 1943	109	110	110	110	110	110	110	110	110	110	110	110	111	111	111	111	111	111	111	113	113	112	118	113
1st cons 4s series B. 1943	103 ¹ / ₄	104 ³ / ₄	104 ³ / ₄	105 ¹ / ₄	105	105	106	106 ¹ / ₄	106 ¹ / ₄	107 ¹ / ₂	106 ¹ / ₄	106 ³ / ₄	106 ¹ / ₂	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄
Albany Perf Wrap Paper 6s. 1948	53	70	64 ³ / ₈	73 ¹ / ₂	69	73	69	72 ³ / ₈	68	72 ¹ / ₂	69	72 ¹ / ₂	72	77	76	80	77	80	76	76	76	80	77	82
6s assorted. 1948	55	69 ⁷ / ₈	67 ¹ / ₂	76	70	72 ¹ / ₂	69	72	68 ³ / ₈	68 ³ / ₈	63 ¹ / ₂	71	70	70	70	70	65 ³ / ₈	69	64 ¹ / ₄	71	66 ¹ / ₂	80	77	
Albany & Susq 1st guar 3 ¹ / ₂ s '46	101	102 ¹ / ₄	102	104 ¹ / ₄	102 ³ / ₄	104 ¹ / ₂	103 ¹ / ₈	104 ¹ / ₂	103 ¹ / ₂	104	103 ¹ / ₂	104 ¹ / ₄	102	104	102 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ¹ / ₄	104	104	104 ¹ / ₂	104 ¹ / ₂	104 ³ / ₄
Alleghany Corp coll tr 5s. 1944	87 ¹ / ₂	95	93	97 ¹ / ₂	91 ¹ / ₂	95	89 ¹ / ₄	95	89 ³ / ₈	94 ³ / ₈	92 ³ / ₈	95 ¹ / ₂	93 ¹ / ₂	98	96 ¹ / ₂	99	98 ¹ / ₂	100	99	101 ³ / ₄	100 ¹ / ₄	102 ³ / ₈	99 ¹ / ₂	101 ¹ / ₂
Coll & conv 5s. 1949	78	89 ¹ / ₄	88 ³ / ₈	95 ¹ / ₂	85 ³ / ₈	91 ³ / ₈	82 ¹ / ₄	89 ¹ / ₂	82 ¹ / ₄	88	85 ¹ / ₂	89 ¹ / ₄	89	93 ¹ / ₂	92 ³ / ₄	95	93 ¹ / ₈	96	95	98 ³ / ₈	97 ³ / ₈	99 ¹ / ₂	95 ¹ / ₄	98 ³ / ₈
Coll & conv 5s. 1950	48 ³ / ₄	75	72	81	75	80	63	68	66	70 ¹ / ₂	68 ¹ / ₄	86 ³ / ₄	83	88 ¹ / ₄	85	88 ³ / ₈	85	93 ¹ / ₂	91 ¹ / ₂	98	87	93 ¹ / ₂	84	93 ¹ / ₂
5s Stamped. 1950	36 ¹ / ₂	54	47 ¹ / ₂	60	49 ¹ / ₂	56 ³ / ₄	42	53	42	50	46 ¹ / ₄	52 ³ / ₄	50	65 ¹ / ₂	60 ¹ / ₂	67 ¹ / ₂	63	66 ¹ / ₂	64 ¹ / ₄	70 ¹ / ₄	66 ¹ / ₄	73 ³ / ₄	63 ¹ / ₄	70 ¹ / ₂
Allegh & West 1st g guar 4s. 1998	90	96	97	98 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₄	100	100 ¹ / ₄	98 ³ / ₄	100 ¹ / ₄	100	100 ³ / ₈	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	102 ¹ / ₂	101	102 ¹ / ₂	101	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₄
Allegh Val gen guar 4s. 1942	108 ³ / ₈	110	109	110	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110	112 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	110 ³ / ₈	111	110 ³ / ₈	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Allied Stores Corp deb 4 ¹ / ₂ s. 1950	99 ¹ / ₂	100 ³ / ₄	100	101	100 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	101 ¹ / ₂	99 ³ / ₄	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	99	101 ¹ / ₄	100	100 ¹ / ₄	100	100 ³ / ₈	100	101 ¹ / ₄	100 ¹ / ₂	101 ¹ / ₂
Allis-Chalmers Mfg deb 5s. 1937	118 ¹ / ₂	125	125	134 ¹ / ₂	128	136 ³ / ₄	124	143 ¹ / ₂	127	132 ³ / ₄	130	139 ¹ / ₂	129	153 ³ / ₄	148	169	151 ¹ / ₂	166 ¹ / ₂	164	194	185 ³ / ₄	203 ¹ / ₂	195	219
Alpine-Montana Steel 7s. 1955	91 ¹ / ₂	94	94	95	93 ¹ / ₈	96 ¹ / ₄	97	97	90 ³ / ₈	90 ³ / ₈	94 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄	96 ¹ / ₂	98	98 ³ / ₈	94 ¹ / ₂	97 ¹ / ₂	92	97	92	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₄
Amer Beet Sugar 6s ext. to 1940	102	104	103	104	102	103	102 ¹ / ₂	102 ³ / ₄	101 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	102 ³ / ₄	100 ¹ / ₂	100 ¹ / ₄	100	100 ¹ / ₄	100	100 ¹ / ₄	100	100 ¹ / ₄	100	100 ¹ / ₄	100	100 ¹ / ₄
Am & Foreign Pow deb 5s. 2030	66 ¹ / ₂	78 ³ / ₈	77 ¹ / ₂	83 ¹ / ₂	74 ³ / ₄	81 ¹ / ₄	70 ¹ / ₂	77 ¹ / ₂	71	74 ³ / ₈	71 ¹ / ₄	80	74	79 ³ / ₄	69 ¹ / ₄	74	68 ³ / ₄	74 ³ / ₄	74	78 ³ / ₄	73 ¹ / ₂	79 ¹ / ₂	78	83 ¹ / ₂
Amer Ice s f deb 5s. 1953	70	79	74	77 ³ / ₈	73	78	71 ¹ / ₄	75 ¹ / ₂	69 ³ / ₈	73	66	71	69 ³ / ₈	75 ¹ / ₂	74	76	75	80 ³ / ₈	80 ³ / ₈	85 ¹ / ₄	82 ³ / ₈	86 ¹ / ₂	86	87 ¹ / ₂
Amer I G Chem conv 5 ¹ / ₂ s. 1949	112 ¹ / ₂	115 ¹ / ₄	115	117 ¹ / ₂	113	116	112	114 ³ / ₈	111 ¹ / ₂	113 ¹ / ₂	112	114	111 ¹ / ₂	114	110 ³ / ₈	111 ¹ / ₂	110 ³ / ₈	111 ¹ / ₂	110 ³ / ₈	112 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	107 ³ / ₄	111
Amer Int'l Corp conv 5 ¹ / ₂ s. 1949	101 ³ / ₈	104 ³ / ₄	103 ¹ / ₄	105	104 ³ / ₈	105 ³ / ₈	105 ¹ / ₄	106 ³ / ₈	105 ¹ / ₂	106	105	106	105	106 ³ / ₈	105 ¹ / ₄	106	105 ¹ / ₄	105 ³ / ₈	105 ¹ / ₄	105 ³ / ₈	105 ¹ / ₄	105 ³ / ₈	105	106 ¹ / ₂
Amer Roll Mill conv deb 4 ¹ / ₂ s '45	121	130 ¹ / ₂	125	134 ³ / ₄	119	128 ¹ / ₂	113 ³ / ₈	126 ¹ / ₂	112	117	110 ¹ / ₂	115 ¹ / ₂	108 ¹ / ₂	115 ¹ / ₄	113	116 ³ / ₈	115	119 ¹ / ₂	118 ¹ / ₄	130 ¹	124 ¹ / ₂	146	136	137 ³ / ₈
Amer Tel & Tel coll tr 5s. 1946	108	110 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	107 ¹ / ₂	110	107 ¹ / ₂	109 ¹ / ₂	108	109 ¹ / ₂	105	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109	107 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	104 ¹ / ₂	105	106 ¹ / ₂
35-year s f deb 5s. 1960	112	113 ¹ / ₄	112 ¹ / ₂	113 ³ / ₄	112	113 ¹ / ₂	112	113 ¹ / ₂	112 ¹ / ₂	114	112 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	112	113 ¹ / ₂	113	113 ¹ / ₂	112	114	110 ³ / ₈	111 ¹ / ₂	111	112 ¹ / ₂
20-year s f 5 ¹ / ₂ s. 1943	113 ¹ / ₈	114 ¹ / ₄	113 ¹ / ₄	115	113 ¹ / ₄	114 ¹ / ₄	112 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂	114	113	113 ¹ / ₂	112	114	112 ¹ / ₂	113 ¹ / ₄	111 ¹ / ₂	112 ¹ / ₂
Convertible 4s. 1936	100	100 ³ / ₈	99 ³ / ₈	100	112	117 ¹ / ₂	112	117 ¹ / ₂	109 ¹ / ₂	113 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	113 ¹ / ₂	112	113 ¹ / ₂	111	113	111 ¹ / ₂	112	111 ¹ / ₂	112 ¹ / ₂
Conv deb 4 ¹ / ₂ s. 1939	114	119 ¹ / ₂	116 ¹ / ₂	119	112	117 ¹ / ₂	112	117 ¹ / ₂	109 ¹ / ₂	113 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	113 ¹ / ₂	112	113 ¹ / ₂	111	113	111 ¹ / ₂	112	111 ¹ / ₂	112 ¹ / ₂
Debenture 5s. 1965	112 ¹ / ₂	113 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112	114 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112 ¹ / ₂	114 ¹ / ₄	112	113 ¹ / ₂	111	113	111 ¹ / ₂	112	111 ¹ / ₂	112 ¹ / ₂

1936—Continued

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Am Type Founders 6s ctf. 1940	90 1/2 99	96 1/2 101 1/2	94 1/2 100	90 97 1/2	88 3/4 96	110 3/4 117	109 3/4 118	116 1/2 131 1/2	126 1/2 153	138 156	136 1/2 173	161 180
S f deb 2 1/4-5s. 1950					107 1/2 116 1/2							
Amer Wat Wks & Elec—												
Deb 6 6s ser A. 1975	97 106 1/4	103 106 1/4	106 110	108 111	107 110	109 110	109 110	109 110	109 110	110 110 7/8	110 110 3/4	109 3/4 110 3/8
5s ser A Int rcts. 1944	110 118 3/4	107 1/4 116 1/2	107 1/2 115 1/4	107 1/2 110	107 110 1/2	102 102 1/4	102 102 1/4	37 43	42 51 3/8	48 61 1/2	56 74 1/8	69 79
Am Writ Pap 1st 6s. 1947	42 49	42 47	41 1/4 45 3/8	33 1/2 42 1/2	32 1/2 37	35 1/2 37 1/2	36 38 1/2	37 43	42 51 3/8	48 61 1/2	56 74 1/8	69 79
Certificates or deposit.	41 1/2 48 1/4	42 47	40 1/2 44 1/2	34 1/2 41 1/2	32 1/2 34	36 37	36 1/2 37 1/2	36 37 1/2	42 51 3/8	48 61 1/2	56 74 1/8	69 79
Anaconda Cop Min 4 1/4s. 1950	99 1/2 103 1/4	101 1/2 104 1/2	103 1/2 104 1/2	102 104 1/2	102 104 1/2	104 105	104 105 1/2	105 106 1/2	105 106 1/2	106 107 1/2	106 107 1/2	105 106 1/2
Anglo-Chil Nitrate s f deb 7s. 1945	26 30 3/8	25 28 1/8	24 27	23 1/2 27	24 27 1/2	27 1/2 34 1/2	30 32	30 32	29 29	29 29	29 29	29 29
Certificates of deposit.					26 1/2 27 1/2	27 34 1/2	30 32	30 32	29 29	29 29	29 29	29 29
Sinking fund income deb 1967												
Aan Arbor 1st 4 1/4s. July 1995	71 1/2 81 7/8	79 1/4 84 1/2	76 81 1/2	75 77	70 72	70 71 1/2	67 70	67 73 1/4	71 3/4 73 1/2	73 1/2 77	71 3/4 76 1/2	72 74 1/2
Ark & Mem Ry Bdge & Ter 5s '64	96 97 1/4	100 100 3/8	101 101 1/4	100 101 1/4	101 102 1/2	103 103	102 103	102 103	102 103	103 103 3/8	103 103 3/8	104 104 1/2
Armour & Co 1st 4 1/4s. 1939	104 104 1/2	103 104 1/2	103 104 1/2	104 105	104 105	104 104 3/8	103 104 1/4	103 104 1/2	104 105 1/2	104 105	104 105	103 104 1/2
Armour & Co (Del) 1st 4s. 1955	94 3/4 97 3/4	96 1/2 97 3/4	97 98 1/4	96 3/4 98 1/2	97 98	97 98	97 98	98 98 3/8	98 98	98 100	99 100 1/2	98 100 3/4
Armstrong Cork 4s. 1950	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	106 106 1/2	105 106 1/2	105 106	104 106 3/8	105 106 1/2	105 106 1/2	106 107 1/2	106 107 1/2
Atch Top & S F gen gold 4s. 1995	110 112 1/2	111 114 1/2	112 115 1/2	112 114 1/2	113 115 1/2	114 115 1/2	113 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2
Adjustment 4 1/4s. July 1995	104 106 1/2	106 108 1/2	112 113 1/2	110 111	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2
Stamped.	104 106 1/2	107 110	109 113 1/2	108 111	109 112	109 113 1/2	109 111	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2
Conv 4 4s of 1989. 1955	106 107 1/2	109 109	107 107	107 107	107 107 1/2	107 108 1/2	108 109	108 109 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2
Conv 4 4s of 1995. 1955	105 107 3/4	107 108 3/4	107 108	107 108 1/2	107 108 1/2	108 109	108 109 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2
Conv 4 4s of 1910. 1960		102 102 3/8	105 106 1/2	105 105 3/8	106 106	106 107	105 107 1/2	107 107 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
Conv deb 4 1/4s. 1948	109 111 1/2	110 114	111 114	110 114 1/2	110 111 1/2	111 112	111 112	111 112	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
Rock Mtn Div 1st 4s ser A. 1965	105 105 1/2	105 107 1/2	106 107 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	107 107 1/2	107 107 1/2	106 106 1/2	106 106 1/2
Trans-Cont Short L 1st 4s '62	110 112 1/2	111 112 1/2	112 113 1/2	111 113 1/2	111 112 1/2	112 112 1/2	113 113 1/2	114 114	113 114	113 114	113 114	113 114
Cal-Ariz 1st & ref 4 1/4s ser A '68	112 112 1/2	112 112 1/2	112 112 1/2	110 111 1/2	111 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	112 113 1/2
Atlanta Knox & Nor 1st 5s 1946	118 118	118 118 1/2										120 121 1/2
Atlanta & Char A L 4 1/4s ser A '44	103 103 3/8	104 105	105 105 1/2	105 106 1/2	104 105 1/2			107 107	106 107 1/2	107 107 1/2	109 110	110 110
1st 30-year 5s ser B. 1944	105 106 1/2	105 109 1/2	108 110	107 109 1/2	105 108 1/2	109 111 1/2	110 111 1/2	111 112	111 112	111 112	110 113	112 113 1/2
Atl Coast Line 1st 4s July 1952	96 100 1/4	96 100	98 99 1/2	95 98 1/2	95 98 1/2	96 97	96 98	97 99 1/2	99 102 1/2	102 104 1/2	102 105 1/2	104 106 1/2
Gen unified 4 1/4s ser A. 1964	83 88 1/2	82 87 1/2	82 86 1/2	76 85 1/2	77 80	77 79 1/2	79 81	85 87 1/2	86 89 1/2	92 96 1/2	93 96 1/2	96 99 1/2
Louisv & Nashv coll 4 1/4s. 1952	81 85 1/2	82 88 1/2	82 86 1/2	84 87 1/2	83 85 1/2	84 87	86 91	90 93	92 96 1/2	95 97 1/2	93 96 1/2	97 98 3/8
10-year coll trust 5s. 1946	96 104 98 1/2	98 99 1/2	98 99 1/2	96 99 1/2	95 98 1/2	96 98 1/2	98 99 1/2	98 100	99 103	102 104 1/2	103 106 1/2	104 107 1/2
Atlantic & Danv 1st 4 1/4s. 1948	40 49 1/4	47 57 1/2	49 54 1/4	45 50 1/4	45 49 1/2	49 52 1/2	50 58	56 60 1/2	58 63 1/2	60 64 1/2	59 62 1/2	59 63 1/2
2d 4s. 1948	33 1/2 42	39 47 1/4	39 45 1/4	40 45 1/4	43 46 1/4	45 48 1/4	47 54 1/4	51 54 1/4	53 58	53 58	53 58	52 56 1/2
Atl Gulf & W I S S L coll tr 5s '59	61 65	64 68 1/2	67 70	67 69	67 69	72 75	70 73	71 73 1/2	73 75	74 77	77 82	82 87
Atlantic Refg deb gold 5s. 1937	105 106 1/2	105 106 1/2	105 105 1/2	104 105 1/2	104 105 1/2	104 104 1/2	104 104 1/2	103 103 1/2	103 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
Auburn Auto conv deb 4 1/4s '39	100 100 1/2	100 100 1/2	104 113	93 111 1/2	80 95 1/2	72 81	70 81	75 80	77 86 1/2	85 88 1/2	88 93 1/2	83 86 1/2
Austin & N W 1st 5s. 1941	100 102 1/2	102 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	104 104 1/2	105 105 1/2	105 105 1/2	106 106	105 106 1/2
Baldwin Loc Wks 1st s f 5s 1940	104 105 1/2	105 107 1/2	105 107	103 104 1/2	103 104	103 105	105 106	105 106 1/2	106 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2
5s assorted. 1940			104 104	103 103 1/2	103 103 1/2	103 105	105 106	104 104 1/2	103 103 1/2	103 103 1/2	104 106 1/2	105 105 1/2
Balt & Ohio 1st 4 1/4s. 1948	102 106	104 106 1/2	104 106 1/2	104 106	105 108	105 107 1/2	105 107 1/2	106 107 1/2	106 107 1/2	107 108 1/2	107 109 1/2	108 109 1/2
Refund & gen 5s ser A. 1995	75 84	83 92	80 88	79 85 1/4	80 84	83 86 1/4	84 90	88 90 1/2	89 93 1/2	90 95 1/2	90 97 1/2	88 93 1/2
1st gold 5s. 1948	108 109 1/2	109 111	110 113 1/2	109 113 1/2	109 113 1/2	112 114 1/2	111 112 1/2	111 112 1/2	112 114	113 115 1/2	114 116	114 116
Ref & gen 6s series C. 1995	84 1/4 94	92 104 1/2	90 98	90 97 1/2	90 95 1/2	94 96 1/2	96 100	99 100	99 103 1/2	100 105	99 103 1/2	99 102 1/2
P L E & W Va Sys ref 4 1/4s 1941	100 103 1/2	102 104	102 105	101 103 1/2	101 103 1/2	102 103 1/2	102 103 1/2	102 104 1/2	103 104 1/2	104 105 1/2	103 105 1/2	104 105 1/2
Southwestern Div 1st 5s. 1950	99 103	101 104	100 105	102 104 1/2	101 104	103 104 1/2	103 105	104 106	104 106 1/2	104 106	105 106 1/2	104 108
Tol & Cin Div 1st & ref 4s A '59	88 92 1/4	91 97 1/2	93 98	94 96 1/2	94 96	95 98	95 98	96 98 1/2	96 100	97 100	97 100	97 100
Ref 5s series D. 2000	74 84	81 90	78 84	86 87 1/2	87 88 1/2	87 88 1/2	88 89	89 92 1/2	89 92 1/2	89 92 1/2	89 92 1/2	88 92 1/2
Convertible 4 1/4s. 1960	61 70 1/2	69 80 1/2	69 76 1/2	66 74 1/2	66 72 1/2	71 75	72 74 1/2	76 80	79 81 1/2	78 84 1/2	77 82	75 81 1/2
Ref & gen M 5s series F. 1996	74 84	81 90	79 87	78 83 1/2	79 83 1/2	83 86	84 88 1/2	87 90 1/2	89 92 1/2	89 92 1/2	89 92 1/2	88 92 1/2
Bangor & Aroostook 1st 5s. 1943	113 118 1/2	114 115	113 114 1/2	113 114 1/2	115 115 1/2	115 116 1/2	114 115	114 115	114 115	115 116 1/2	115 116 1/2	114 115 1/2
Con ref 4s. 1951	109 112 1/2	107 108 1/2	108 109 1/2	107 108 1/2	107 108 1/2	109 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	109 109 1/2	109 109 1/2	109 110 1/2
Stamped.	109 112 1/2	113 118	112 117	112 116 1/2	112 113 1/2	111 112 1/2	110 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	114 115	113 114 1/2
Batavian Pete guar deb 4 1/4s '42	99 120		101 102 1/2	103 106	107 108 1/2	107 108 1/2						
Battle Creek & Stur 1st gu 3s '89	68 75	72 74 1/2	73 74 1/2	72 74 1/2	75 75			74 74 1/2		74 74 1/2		
Beech Creek 1st gu 4s. 1936	101 101 1/4	101 101 1/4	100 100 1/4	100 100 1/2						74 74 1/2	75 75	75 75 1/2
2d guar gold 5s. 1936	101 101 1/2	101 101 1/2										
Beech Creek ext 1st 3 1/4s. 1951	98 1/4 98 1/4	99 99	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Bell Tel of Pa 1st & ref 5s. 1948	119 120	120 121	120 121	120 121	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2
1st & ref 5s series C. 1995	125 126 1/2	126 129 1/2	126 128 1/2	126 128 1/2	127 128 1/2	127 128 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2
Berlin City Elec Co 6 1/4s. 1951	32 32 1/2	32 32 1/2	28 32 1/2	27 28 1/2	23 26 1/2	24 24 1/2	24 25 1/2	25 27	26 26 1/2	26 26 1/2	26 26 1/2	23 26 1/2
Debenture 6 1/4s. 1959	29 29 1/2	29 30 1/2	25 29 1/2	25 29 1/2	22 24 1/2	22 24 1/2	23 24 1/2	24 25 1/2	25 26 1/2	25 26 1/2	26 26 1/2	21 26 1/2
Debenture 6s. 1955	28 29	28 29	24 28 1/2	24 28 1/2	20 24 1/2	21 24 1/2	21 24 1/2	23 24 1/2	24 26 1/2	25 26 1/2	25 26 1/2	21 25 1/2
Berlin Elec Elev. 1st 6 1/4s. 1956	32 32 1/2	32 33	28 32 1/2	27 28 1/2	23 23 1/2	23 24 1/2	23 24 1/2	24 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	23 24 1/2
Beth Steel 4 1/4s series D. 1960	104 106	105 106	105 106 1/2	102 106	103 106	104 106	103 105 1/2	105 106	104 105 1/2	104 105 1/2	104 105 1/2	105 106 1/2
Cons mtge 3 1/4s ser E. 1966	109 109 1/2		110 110									98 99 1/2
Big Sandy 1st 4s. 1944	109 109 1/2											

* No par value. † Companies reported in receivership. ‡ Cash sale. § Ex-dividends. ¶ Ex-rights.

1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cent New Engl 1st gu 4s...1961	43 1/2	71 1/4	69	77 1/2	63 3/4	69	63	67	57 7/8	64 1/4	57	60	55	57 3/4	48 1/8	54	52	58	55	59 1/2	51 1/2	55 1/4	53	65 1/4
Central of N J gen gold 5s...1987	98	103 1/2	101 1/4	103	101 1/2	102 7/8	100 7/8	103	100 1/2	102 1/2	97	100 5/8	86 1/4	98	86 3/4	89 3/4	89	92 7/8	92 1/2	97 1/2	86 1/2	93 3/4	82 1/2	90
General 4s...1987	87	89 1/8	89 1/4	92	91	93 1/2	91 3/4	93 1/4	89 3/4	91 1/4	88 3/4	91 1/4	83	86 1/2	81	84	83	84 1/4	83	88	81 1/2	84	71	81 7/8
Central Pacific 1st ref gu 4s 1949	103 1/2	105 1/2	105 1/4	108	107 1/2	109 5/8	106 3/4	110	107	110	109 1/2	110 3/4	109 7/8	110 3/4	109 7/8	110 1/4	110 1/4	110 1/4	111	110 3/4	112	111 1/4	112 1/2	111 1/2
Through Short Lt 1st gu 4s '54	102	104	103 1/4	106 1/2	105	106 1/2	106	106 3/4	107	108	108	108	107	108	106 3/4	107 1/2	105 1/2	107 3/4	108 1/2	109	108 1/2	109 1/2	108 1/2	109
Guar gold 5s...1960	89	97 1/2	95	99 7/8	94 5/8	98 3/4	95 1/4	99 3/4	97 3/4	100	98 1/2	100 1/2	100 3/4	102 3/4	100 3/4	102	101	102	101 3/4	102 3/4	102	104	101 3/4	104
Cent RR & Bkg of Ga coll g 5s '37	67	81 1/8	81 1/2	85	84	88	80	86 1/4	79	82	80	82 1/4	80	87	83	84 1/4	84 3/4	85 1/2	85 1/2	91 7/8	90 7/8	95	94 1/4	95
Central Steel 1st s f 8s...1941	121 1/4	122 7/8	121 7/8	126 1/2	125 1/4	126 1/2	125	126 1/2	123 1/4	124 1/2	123 1/4	125 1/2	125 1/2	127	125 1/2	126	125 1/2	127	125	125 1/2	125 1/2	125 1/2	125 1/2	126
Certain-teed Prod 5 1/4s A...1948	96 1/2	100	97 1/8	99 1/4	95 3/4	99	92 1/2	97 7/8	92 7/8	96 1/4	90	94 1/2	91 1/8	93 3/8	89 7/8	95	91	94 3/8	90 1/2	94 3/8	91	95 1/2	89 3/8	93 7/8
Champ Pap & Fib deb 4 1/4s 1950	102 1/2	104	103 3/4	106	105	105 1/2	105	105 3/4	105	105 3/4	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	107 1/2	107	107 1/2
Chesap Corp conv 5s...May 15 '47	115 1/2	132	130 1/2	137	125 1/4	135	124 1/4	132	124 1/4	130 1/2	129	136 1/4	135	157	147 1/4	155 7/8	149	155 3/4	151 1/2	176	156	176	140 1/4	158
10-year conv 5s...1944	110 1/2	120 1/2	118	120 3/4	115	120 1/2	112 1/4	119	113 1/4	117	116	119 3/4	118 1/2	138 7/8	129 3/4	137 1/2	131 1/4	136 1/2	133 3/4	155 1/2	139 1/2	155 1/4	127	141 3/4
Ches & Ohio 1st cons g 5s...1939	111 1/2	112	111 1/2	112 1/4	111 3/4	112 3/4	110 1/4	112	110 1/2	111 1/2	110 1/4	111 1/2	110 1/4	111 1/2	109 7/8	110 5/8	109 5/8	110 1/8	109 5/8	110 1/8	109 1/2	110 3/8	108 3/4	109 3/4
Gen gold 4 1/4s...1992	118 1/2	120 3/4	120 1/2	123 1/4	122 3/4	124 1/4	122 7/8	124 1/4	124 1/4	126 1/2	125	126 1/2	123 1/4	126	123	124 1/4	124 1/4	125 1/2	124 3/8	126	124 3/8	127 1/2	128 3/8	127
Ref & Impt 4 1/4s ser A...1993	110 7/8	112 1/2	111 7/8	113 1/8	112 1/2	113	111 3/4	112 1/2	111	111 3/4	110 3/4	111 3/4	110 1/2	111	110 1/4	110 3/8	109 7/8	110 1/2	109 7/8	110 1/2	109 7/8	110 1/2	109 7/8	110 1/2
Ref & Impt 4 1/4s ser B...1995	111	112 1/2	112	113	111 3/4	113 1/2	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4	110 3/8	112 3/4
Ref & Impt mtge 3 1/2s D...1996	108 3/4	111	110	110	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111
Ref & Impt mtge 3 1/2s E...1996	108 3/4	111	110	110	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111
Craig Valley 1st g 5s...1940	108 3/4	111	110	110	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111	108 3/4	111
Potts Creek Branch 1st 4s 1946	112 1/2	112 1/2	112 1/2	112 1/2	114	114	116 1/4	116 1/4	109 1/4	109 1/4	109 1/4	109 1/4	115 5/8	115 1/4	116	117	116	116	117	117	118 3/8	118 1/2	118 1/2	119
Rich & Alleg Div 1st con 4s '89	102 1/2	109	109 1/8	109 1/8	110	110	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	115 5/8	115 1/4	116	117	116	116	117	117	118 3/8	118 1/2	118 1/2	119
2d cons gold 4s...1989	102 1/2	109	109 1/8	109 1/8	110	110	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	115 5/8	115 1/4	116	117	116	116	117	117	118 3/8	118 1/2	118 1/2	119
Warm Spg Val 1st g 5s...1941	110	110	110	110	110	110	110	110	109 1/4	109 1/4	109 1/4	109 1/4	115 5/8	115 1/4	116	117	116	116	117	117	118 3/8	118 1/2	118 1/2	119
Chic & Atl RR ref g 3s...1949	41	50	48 1/4	53	51 1/2	55 1/2	49 1/2	53 1/2	50	51 1/2	50	53 1/2	50	53 3/8	52	55 1/2	54 1/2	58 1/4	56 1/2	60	56 3/4	59	54 3/4	61 1/2
Chic Burl & Q—III Div 3 1/4s 1949	104 1/2	106 1/2	105 1/2	107 1/2	106	107 1/2	105 1/2	107 1/2	106	107 1/2	105 1/2	107 1/2	106	107 1/2	105 1/2	107 1/2	106	107 1/2	105 1/2	107 1/2	106	107 1/2	105 1/2	107 1/2
Illinois Division 4s...1949	108 1/4	109 1/2	109 1/2	112	110	113	110	113	110 1/2	113	111 1/2	113	111 1/2	113	112 1/2	113 1/2	113 1/4	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2	114 1/2	116 1/2
General 4s...1958	107 1/2	109 1/2	109 1/2	112 1/2	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4	111 1/2	113 1/4
1st & ref 4 1/4s ser B...1977	106 3/8	109	108 1/4	112	111 3/4	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2
1st & ref 5s series A...1971	112	115	113 1/2	115 1/2	115 1/2	116 1/2	116	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4	115 1/2	117 3/4
Chl & East III 1st con 6s...1934	82	95 1/4	93 7/8	96	94	94 1/2	91	95	91	95	91	95	91	95	91	95	91	95	91	95	91	95	91	95
Chl & E III (new co) gen 5s...1951	16	21	19 1/2	23	17	20 1/4	14	18 1/2	15	17 3/4	15 1/4	19	21 1/4	21	20 1/2	23 7/8	22 3/4	25 3/8	23 1/4	31 1/4	25 1/2	27 1/2	26 3/4	37 1/4
Certificates of deposit...1949	14	19	17 1/4	21 1/4	15 1/4	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4	14	18 1/4
Chicago & Erie 1st gold 5s...1982	116 1/2	116 1/4	116	117 3/4</																				

1936—Continued

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Consol Hydro Elec Works of Upper Wuertemberg 7s. 1956	30 30	29 29 1/2	28 1/2 29 1/2	28 28	22 1/2 25 1/2	23 23 3/4	22 1/4 23 1/2	-----	22 3/4 23 3/4	23 23 3/4	23 3/4 23 3/4	22 1/2 23 1/2
Consol Edison (N Y) deb 5 1/2 s. 1945	104 1/2 106	104 106	103 1/2 104 1/2	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4
Debuture 4 1/2 s. 1951	108 109 1/2	107 108 1/2	107 1/2 108	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4
Debuture gold 5s. 1957	105 105 1/2	104 1/2 105	104 105	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4	103 3/4 104 3/4
Debuture 3 1/2 s. 1946	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Debuture 3 1/2 s. 1956	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol Oil conv deb 3 1/2 s. 1951	20 32	28 32	25 1/2 27	21 25 1/2	20 1/2 21 1/2	19 3/4 21	20 3/4 22	20 1/2 21	21 1/4 21 1/2	23 3/4 26 1/2	24 3/4 25 1/2	25 1/2 33 3/4
Consol Ry non-conv deb 4s. 1954	20 32	28 32	25 1/2 27	21 25 1/2	20 1/2 21 1/2	19 3/4 21	20 3/4 22	20 1/2 21	21 1/4 21 1/2	23 3/4 26 1/2	24 3/4 25 1/2	25 1/2 33 3/4
Non conv deb 4s J & J. 1955	20 32	28 32	25 1/2 27	21 25 1/2	20 1/2 21 1/2	19 3/4 21	20 3/4 22	20 1/2 21	21 1/4 21 1/2	23 3/4 26 1/2	24 3/4 25 1/2	25 1/2 33 3/4
Non-conv deb 4s A & O. 1955	24 29	30 1/2 30 1/2	25 26	25 25 1/2	20 21	20 1/2 20 1/2	20 3/4 21	21 21 1/4	21 1/2 25	24 3/4 26 1/2	24 3/4 26	25 1/2 33 3/4
Non-conv deb 4s. 1956	20 30 1/2	29 31 1/2	25 26	25 25 1/2	20 21	20 1/2 20 1/2	20 3/4 21	21 21 1/4	21 1/2 25	24 3/4 26 1/2	24 3/4 26	25 1/2 33 3/4
Consol Coal 1st & ref 5s. 1950	31 3/4 36 1/2	31 3/4 37 1/4	32 3/4 39	35 1/4 37 3/4	-----	-----	-----	-----	-----	-----	-----	-----
Certificates of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund 5s. 1960	102 3/4 102 7/8	102 3/4 102 7/8	102 1/2 102 3/4	102 3/4 102 3/4	102 1/2 103	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102 1/4
Consum Gas Ch 1st gu g 5s. 1936	107 109	107 1/2 108 1/4	108 109	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4
Consumers Pow Co 3 1/2 s. 1965	104 1/4 105 3/8	104 3/4 107 1/4	104 106 3/4	104 105 1/2	105 105 3/8	105 106	105 106	105 106	105 106	105 106	105 106	105 106
1st mtge 3 1/2 s. 1970	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Container Corp 1st 6s. 1946	104 1/4 105	103 104 1/2	104 105	103 3/4 105	104 105	103 3/4 105	104 105	103 3/4 105	104 105	103 3/4 105	104 105	103 3/4 105
15-yr deb g 5s with warr. 1943	101 103 3/8	101 7/8 102 7/8	101 102 3/4	100 100 3/4	100 100 3/4	102 103 1/4	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
Copenhagen Tel 5s. Feb 15 1954	96 98	97 1/2 100	100 100 3/4	100 101 1/2	101 102	100 101	99 3/4 101	99 3/4 101	100 101	100 101	100 101	100 101
Crane Co s f deb 3 1/2 s. 1951	103 1/4 106	105 1/4 105 3/4	105 105 3/4	106 106 1/2	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106
Crown Cork & Seal s f 4s. 1950	105 1/2 106 1/2	105 105 3/4	104 105 3/4	104 105	104 105	105 106	105 106	105 106	105 106	105 106	105 106	105 106
Crown Willamette Pap 6s. 1951	102 102 3/4	102 3/4 103	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4	102 3/4 103 1/4
Crown-Zellerbach deb 6s. 1940	55 1/2 65 7/8	60 64 1/2	56 1/4 61 1/4	55 1/2 60 7/8	55 1/2 58	56 59 1/2	56 58 1/2	54 58 1/2	54 58 1/2	53 1/2 57 1/2	56 62	58 66 1/2
Cuba Nor Ry 1st 5 1/2 s. 1942	49 1/4 61	57 60 1/2	53 58 1/2	52 58	51 1/2 54	53 1/2 58	55 3/4 59	54 58 1/2	54 58 1/2	56 61 1/2	60 64 1/2	58 66 1/2
Cuba RR 1st 50-yr 5s g. 1952	49 3/4 75 1/2	62 1/2 66 3/4	55 1/2 62 1/2	58 1/2 63	59 66	64 3/4 68 3/4	62 1/2 66 3/4	59 3/4 66	59 64 3/4	59 70	65 1/4 71 1/2	70 75 3/4
1st lien & ref 7 1/2 s ser A. 1936	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Certificates of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st lien s f 6s ser B. 1936	46 7/8 70 1/2	60 3/4 64 1/2	56 60	53 3/4 62	61 7/8 63 1/4	62 68	61 1/4 64 1/2	60 1/2 62	60 3/4 62	59 67 1/2	62 1/2 72	70 1/2 73
Certificates of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cumberland T & L 1st gen 5s. 1937	103 3/4 104 1/2	103 3/4 104	103 1/2 103 3/4	102 3/4 103 1/2	102 1/2 102 3/4	102 1/2 102 3/4	101 3/4 102 1/2	101 1/2 101 3/4	101 1/2 101 3/4	100 3/4 101	100 1/4 100 1/2	99 3/4 100 1/4
Dayton Pow & Light 3 1/2 s. 1960	78 1/2 83 1/2	82 1/2 90 1/4	83 1/2 89	83 84 3/4	82 3/4 84 3/4	80 3/4 83 1/2	78 3/4 82 3/4	81 3/4 85	83 3/4 88 3/4	87 1/4 91	88 1/2 90 3/4	87 3/4 91 3/4
Dela & Hudson 1st ref 4s. 1943	98 100 1/4	99 1/4 102 1/4	101 101 1/2	100 101 1/2	100 101 1/2	101 101 1/2	101 102	100 101 1/2	99 3/4 101 1/4	101 102	101 3/4 101 3/4	100 101 1/2
Del Pow & Light 1st 4 1/2 s. 1971	106 1/4 106 3/4	105 1/2 106 1/4	105 106	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4
1st & ref 4 1/2 s. 1969	103 3/4 105	103 1/4 104	103 1/4 105 1/2	102 3/4 104	100 102 1/4	102 3/4 103	100 102 1/4	102 3/4 103	102 3/4 103	102 3/4 103	102 3/4 103	102 3/4 103
1st Mtge 4 1/2 s. 1969	104 3/4 106	105 1/2 110	105 105 1/2	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Denver G & E 1st & ref 5s. 1951	106 3/4 107 1/4	106 3/4 107 1/2	107 108 1/2	106 108	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4	106 107 3/4
Stamped as to Pa tax.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Den & Rio Grande 1st cons 4s 3/4. 1936	30 35	33 3/8 38	34 1/2 38	31 1/4 36	31 1/4 36	31 1/4 36	30 32 1/2	30 32 1/2	30 34 1/2	30 34 1/2	29 3/4 33 1/2	30 34 1/2
Consol gold 4 1/2 s. 1936	31 1/2 34 3/8	34 1/2 38 1/2	35 38	31 1/4 36 3/4	31 1/4 36 3/4	31 1/4 36 3/4	31 1/4 36 3/4	31 1/4 36 3/4	30 34 1/2	30 34 1/2	29 3/4 33 1/2	30 34 1/2
Den & Rio Gr W gen 5s Aug 1955	13 1/2 17 1/2	16 1/2 19	18 20 1/4	14 1/2 20	14 1/2 20	15 1/4 18	15 1/4 18	13 3/4 17 1/2	13 3/4 17 1/2	13 3/4 17 1/2	16 1/2 19 1/2	16 1/2 19 1/2
Assented (subject to plan)	13 17 1/2	15 18	16 20 3/4	13 19 1/2	14 16 1/4	14 16 1/4	15 16 1/2	13 1/4 16 1/4	13 1/4 16 1/4	13 1/4 16 1/4	16 1/2 19 1/2	16 1/2 19 1/2
Ref & Imp 5s ser B. Aug 1973	23 28 3/8	27 1/2 31	27 1/2 31	24 3/4 30 1/4	24 1/2 26 1/4	25 1/4 29 3/4	25 28 3/8	25 28 3/8	25 28 3/8	25 28 3/8	25 28 3/8	25 28 3/8
Des Moines & Ft D 4s cts. 1935	66 71	67 1/4 67 1/4	68 68	68 68	68 68	68 68	68 68	68 68	68 68	68 68	68 68	68 68
Des Plaines Val 1st 4 1/2 s. 1947	108 1/2 110	109 1/2 109 3/4	109 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	107 3/4 108 1/2	107 3/4 108 1/2	107 3/4 108 1/2	107 3/4 108 1/2	107 3/4 108 1/2
Detroit Edison Co 5s ser C. 1962	113 114 1/4	114 115 1/2	114 115 1/2	114 116	115 116	115 116	115 116	115 116	115 116	115 116	115 116	115 116
Gen & ref 4 1/2 s series D. 1961	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109
Gen & ref 5s series E. 1952	108 3/4 109 1/2	109 110 3/4	109 110 3/4	110 111 1/2	111 111 3/4	110 111 3/4	110 111 3/4	110 111 3/4	110 111 3/4	110 111 3/4	110 111 3/4	110 111 3/4
Gen & ref mtge 4s ser F. 1965	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen & ref mtge 3 1/2 s ser G. 1966	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Mackinac 1st lien g 4s 1995	-----	50 1/2 50 1/2	50 50	-----	-----	-----	-----	-----	-----	46 46	45 1/2 45 1/2	50 50
First 4s assented.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4s. 1995	-----	35 35	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second 4s assented.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det River Tun 1st 4 1/2 s. 1961	112 3/4 113 1/2	113 3/4 114 1/2	114 116	113 3/4 116	114 114 3/4	115 116 1/2	114 114 3/4	114 114 3/4	115 116 1/2	116 1/4 116 1/2	116 1/4 117 3/4	117 1/4 117 3/4
Donner Steel 1st & ref 7s AA. 1942	104 1/4 105	104 105	103 3/4 104 1/2	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4	103 103 3/4
Dul & Iron Range 1st 5s. 1937	106 1/4 107	106 106 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4	105 105 3/4
Dul So Shore & Atl g 5s. 1937	52 1/2 72 1/4	67 68	57 62 1/2	60 69	60 69	60 69	60 69	60 69	60 69	60 69	60 69	60 69
Duquesne Light 1st 3 1/2 s. 1965	12 3/4 21 1/4	16 1/2 20	16 1/2 23 1/2	16 21	16 21	16 21	16 21	16 21	16 21	16 21	16 21	16 21
Eastern Cuba Sug s f 7 1/2 s. 1937	-----	20 20 3/4	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21	16 1/4 21
Certificates of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
East Ry Minn No Div 1st 4s. 1948	104 1/2 104 1/2	106 1/2 110	109 110 1/2	110 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4	109 110 3/4
East T & Va & Ga 1st 5s. 1956	103 3/4 107	106 1/2 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108
Ed El III Bkn 1st cons g 4s. 1939	107 107 1/2	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108	107 108
Ed El III (N Y) 1st cons 5s. 1995	128 1/4 131	130 130	130 130	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4
El Pow Corp (Germany) 6 1/2 s. 1950</												

1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Grand Trunk Ry s f 6s.....1936	103	103½	102½	103	102½	102½	101½	102½	101½	101½	100¾	101½	100¾	100¾	99¾	100¼	---	---	---	---	97	99	99	99
Grays Pt Term 1st g 5s.....1947	93½	96½	90¼	90	92¼	95½	88¾	93	92	93¾	94	95	94	97	94	96¾	95	96½	94	96¾	95½	98	99	95¼
Gt Cons El Pow (Japan) 7s.....1944	85¼	89½	88	91	89	91	83	90½	82½	89¼	81½	83	83	86	86½	90	87	90½	90½	94¼	94	99	78	80
Gt Nor gen 7s C B & Q coll A1936	102½	102½	102½	102½	101½	102½	101	101½	100¾	100¾	100	100¾	100	100¾	100	100¾	100	100¾	100	100¾	100	100¾	100	100¾
1st & refund 4½s series A 1961	107½	109¾	108½	110¼	109½	113	110½	113	110½	112¼	111¾	113¾	113¼	114	113¾	114¼	113¾	115	114	114¾	114½	115½	115½	116
General gold 5½s ser B.....1952	107½	111½	110½	114½	111	116	110	114	111	115½	111½	115¼	112½	115¾	113	115¾	114	116	115½	116½	116½	118	118	119
General 5s series C.....1973	103¼	106¼	105½	110	106½	112½	106½	109	106½	108¼	106½	109½	108	109½	109	110	109½	112	111¼	113¼	112½	114¼	113¼	115¼
General 4½s series D.....1976	96¾	101½	100	104	101	105	101	102½	100	101¼	100½	103¾	102½	104½	103¾	105½	104½	106½	104½	106½	106½	109½	107	109¼
General 4½s series E.....1977	96¾	101½	100	104	99½	105	100¼	102½	99½	101	99½	103¾	101½	103¼	103	103¾	103½	105½	104½	105½	105	107¾	106	109
Gen mtge 4s series G.....1946	---	---	---	---	110½	115	110	115	109½	112	111½	119¼	112½	120¼	117	122¾	117	119¾	118½	124¼	117½	120¾	115	120
Gen mtge 4s series H.....1946	---	---	---	---	99½	101¼	99½	100½	100½	100½	100½	105	103¾	106½	105¾	108¾	106¾	108¾	107½	108¾	107½	109¾	107½	108¾
Units (equal amts of G & H) 46	---	---	---	---	115¼	107½	105	107¾	104½	106¾	106½	107	---	---	---	---	---	---	---	---	---	---	---	---
Green Bay & West deb ctf A.....	70	70	---	---	---	---	60	60	---	---	---	---	---	---	---	---	70	72¾	75½	75½	75	75	69	69
Debtenture certificates B.....	7½	123½	11½	14½	11	14	9	11½	9	9½	9¾	11	9	10¼	9	11½	101½	123½	111½	131½	11	12¼	108½	108½
Greenbrier Ry 1st g 4s.....1940	---	---	---	---	---	---	106½	107	---	---	---	---	107½	107¾	---	---	108½	109	108½	109	108½	108½	108½	108½
Gulf Mob & Nor 1st 5½s ser B '50	90	95	94	98½	90	98½	96¼	97¾	95	96¾	96¼	102	99¾	101½	101	103	102½	103½	103½	105¼	103½	106	102½	105
1st m 5s ser C.....1950	81½	90½	88½	94½	88½	94½	90¾	91¾	90½	92¾	92	94¼	93¾	96¾	94½	98¾	96½	101	99¼	102	99	101¼	99½	101
Gulf & Ship Is 1st ref & ter 5s '52	69	69	70	70	72	72	72	72	75½	75½	75½	75½	79	79	82½	82½	82	82	83	83	83	83	90	90
Stamped.....	102½	104	102½	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103¾	103	104	102½	102½	---	---	98¼	99¾
Gulf States Steel deb 5½s.....1942	102½	104	102½	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103¾	103	104	102½	102½	---	---	104¼	106
1st mtge 4½s.....1961	102½	104	102½	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103¾	103	104	102½	102½	---	---	104¼	106
Gulf States Util 4s ser C.....1966	102½	104	102½	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103¾	103	104	102½	102½	---	---	104¼	106
10-year deb 4½s.....1946	102½	104	102½	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103¾	103	104	102½	102½	---	---	104¼	106
Hackensack Water 1st 4s.....1952	107¾	108¼	108½	108½	109	109¼	110	110	108½	110¼	107¾	107¾	107¼	107¼	107¼	107¼	108¼	108¼	107½	109	---	---	---	---
Hansas SS L 6s Oct '33 coup '39	39	46	39	46	45	49¾	46	46½	46	46½	46	46½	46	46½	46	46½	46	46½	46	46½	46	46½	46	46½
6s (April 1936 coupon on) 1939	31	37	35¼	35¼	35	36	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Harpen Mining 6s with war 1949	37¼	37¼	36	36½	35	36½	35	36½	35	36½	35	36½	35	36½	35	36½	35	36½	35	36½	35	36½	35	36½
Hocking Val 1st con 4½s.....1999	116	118½	117¾	119¼	118½	122	121	121½	121	123½	122¼	124¼	120¼	122¼	122	122½	122¼	123½	121½	124	123½	125½	125	126
Hoe (R) & Co 1st mtge.....1944	44½	59¼	56	64½	56½	61¼	56	60½	54½	57	54	58½	58	70¾	70¾	79¼	77	82	80¾	86	83½	91	90½	95½
Housatonic RR con 5s.....1937	64½	89	86	89	83	87½	83	83	74	74¼	74	77	69	74	68	70	70	78	72¾	77	72	81	72	81
Houston & Tex C 1st 5s int gu '37	105	105	104	104¼	104	105½	104½	104½	104	104½	103¾	104	103	103	102½	103	102¾	102¾	102½	102½	102½	102½	102½	102½
Houston Belt & Term 5s.....1937	104	104	104	104¼	104	105½	104½	104½	104	104½	103¾	104	103	103	102½	103	102¾	102¾	102½	102½	102½	102½	102½	102½
Houston Oil s f 5½s.....1940	100¾	102¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾	101¾	103¾
Hudson Coal 1st s f 5s A.....1962	38½	43	42	48½	42	45	39½	43	40	43½	41½	43½	42½	46½	44½	48	47½	55¼	54	61¾	50¾	57½	49½	55¼
Hudson Co Gas 1st g 5s.....1949	119½	121	120¼	121¾	121½	123	121½	123	121½	123	122	122	122	122½	122	122½	122	122½	122	122½	122	122½	122	122½
Hudson & Manh 1st & ref 5s '57	80¼	86½	85	89¼	85	88½	83¾	86¾	78¾	84	78½	79¾	74½	79½	72½	84¾	81¼	85	81	84	80¾	84	77	82¼
Adjustment income 5s.....1957	32¾	39	36	39¾	32¾	38	30½	32¾	30	32	29½	30½	29½	33	29½	38	35	38	33	36	33	35¾	30	35
Illinois Bell Telep 3½s ser B '70	104	105¼	105	107½	105¼	107¾	105¼	106¾	106¼	108	107	107¾	107½	108¾	107¾	108½	107¾	108½	107¾	108½	107¾	108½	107¾	108½
Illinois Central 1st gold 4s.....1951	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
1st gold 3½s.....1951	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
Extended 1st gold 3½s.....1951	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½								

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BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Lehigh & New Eng RR 4s A. 1965	105 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 1/2 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2
Lehigh & N Y 1st gu 4s. 1945	57 71	74 80 1/4	75 78 1/4	72 75	66 70	67 70	68 71 1/2	75 78 1/4	81 84 1/2	89 95	92 94	90 93
Lehigh Coal Co 1st & ref 5 1/2s. 1944	97 100	99 101 1/4	97 1/2 98	97 98	97 98	97 98	97 98	97 98	98 98 1/2	98 98 1/2	99 99 1/2	99 100 1/2
1st & ref 5 1/2s. 1954	64 1/2 72	68 72 1/2	68 1/2 69 1/2	66 70	65 1/2 69	60 65	64 70	69 72 1/2	70 74 1/2	74 78 1/2	77 81 1/2	77 81 1/2
1st & ref 5s. 1964	64 69 1/2	66 69	62 1/2 66 1/2	60 64	60 64	60 64	61 65 1/2	63 67 1/2	63 67 1/2	69 73 1/2	72 76 1/2	72 76 1/2
1st & ref 5 1/2s. 1974	64 67 1/2	65 68	61 1/2 67 1/2	60 64	58 61	58 61	58 61 1/2	59 63 1/2	60 64	63 67 1/2	66 70 1/2	66 70 1/2
Sec 6 1/2 gold notes. 1938	98 98 1/2	99 100	99 1/2 99 1/2	99 100	99 100	99 100	98 1/2 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
Lehigh Harbor Term 1st 5s. 1954	82 1/2 95	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96	94 1/2 96
Lehigh V (N Y) 1st gu 4 1/2s. 1940	81 1/4 95	92 1/4 95 1/2	94 1/4 97	93 94 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
Lehigh V (Pa) gen con 4s. 2003	33 1/4 45 1/2	44 1/2 58 1/2	44 1/2 53 1/4	41 50 1/2	41 1/2 45 1/2	43 1/2 50 1/4	47 61 1/2	56 68	66 72 1/2	70 75 1/2	73 78 1/2	73 78 1/2
General consol 4 1/2s. 2003	34 49 1/2	48 1/2 64	48 1/2 57 1/2	46 1/2 56	45 1/2 49 1/2	48 55 1/2	50 66	59 71 1/2	70 77 1/2	75 81 1/2	79 85 1/2	79 85 1/2
Gen con 5s. 2003	40 59	55 70 1/2	56 1/2 63 1/2	50 1/2 62 1/2	50 1/2 55	54 59	56 63	60 64 1/2	64 68 1/2	68 72 1/2	72 76 1/2	72 76 1/2
Lehigh V Ter Ry 1st gu 5s. 1941	104 1/4 105 1/2	103 1/2 105	105 106	105 1/2 106 1/2	106 107	105 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
Lexington & East 1st gu 5s. 1961	115 117 1/2	117 117 1/2	118 1/2 118 1/2	118 1/2 119 1/2	118 120 1/2	120 122 1/2	121 124 1/2	122 124	124 124	125 125 1/2	125 125 1/2	125 125 1/2
Liggett & Myers Tob 7s. 1944	133 1/4 135	135 136 1/2	135 1/2 137	135 136	131 135 1/2	131 135 1/2	131 135 1/2	132 134 1/2	133 135	134 135 1/2	134 135 1/2	135 136
5s. 1951	121 1/4 123 1/2	122 1/4 125 1/2	122 1/4 124 1/2	123 126	123 125	123 125	123 124 1/2	122 125	124 125	124 127	124 127	125 126
Little Miami gen 4s ser A. 1962	108 108	108 108	108 108	108 111	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110
Loew's Inc deb 4 1/2s. 1941	103 1/2 104 1/2	102 1/2 103 1/2	102 1/2 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103
Deb 4 1/2s. 1946	103 1/2 104 1/2	102 1/2 103 1/2	102 1/2 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103
Lombard Elec 7s ser A. 1952	45 1/4 48 1/2	46 52	52 1/2 60 1/2	54 59 1/2	58 63	59 63	59 63	59 63	59 63	59 63	59 63	59 63
Long Dock Co 3 1/2s. 1950	104 1/2 105 1/2	105 105	105 105	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106	105 106
Long Island gen 4s. 1938	104 1/2 104 1/2	104 1/2 105	105 105 1/2	104 1/2 105 1/2	103 105 1/2	105 1/2 105 1/2	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
Unifed gold 4s. 1949	102 1/2 102 1/2	101 102 1/2	102 103 1/2	101 1/2 103 1/2	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102
20-year debent 5s. 1937	98 100 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102
Guar ref 4 1/2s. 1949	99 1/2 102 1/2	100 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
Lorillard (P) Co 7s. 1944	131 133 1/4	131 1/2 133 1/4	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2
5s. 1951	118 121	119 1/2 121	121 122	120 122	121 1/2 122 1/2	120 1/2 121 1/2	120 1/2 121 1/2	121 1/2 122 1/2	121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122
Louisiana & Ark 1st 5s ser A. 1969	84 89 1/2	88 95	91 93 1/4	90 1/2 95	91 94	93 95 1/4	94 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2
Louis Gas & El 1st & ref 5s. 1952	111 1/4 113	111 1/4 112	111 1/4 112	112 112 1/2	111 1/4 112	111 1/4 112	111 1/4 112	111 1/4 112	111 1/4 112	111 1/4 112	111 1/4 112	111 1/4 112
Lo & Jeff Bridge Co gu 4s. 1945	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108	108 1/2 108 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
Louis & Nash gold 5s. 1937	104 1/2 104 1/2	104 1/2 107	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2
Unifed gold 4s. 1940	108 108 1/2	107 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
1st & ref 5 1/2s ser A. 2003	104 1/2 106	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2
1st & ref 5s ser B. 2003	107 1/2 109 1/2	109 110 1/4	110 111 1/2	110 110 1/2	109 111	109 111	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
1st & ref 4 1/2s ser C. 2003	103 1/2 108	107 1/2 109 1/2	107 1/2 110 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
Gold 5s. 1941	107 1/2 107 1/2	106 1/2 107	106 1/2 107	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
1st & ref 4s series D. 2003	107 1/2 107 1/2	106 1/2 107	106 1/2 107	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
1st & ref 3 1/2s series C. 2003	107 1/2 107 1/2	106 1/2 107	106 1/2 107	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2
Paducah & Mem Div 4s. 1946	105 105 1/2	106 1/2 106 1/2	107 1/2 107 1/2	108 1/2 108 1/2	107 1/2 108	107 1/2 108	108 1/2 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
St Louis Div 2d gold 3s. 1940	81 85	83 1/2 86	86 88	87 88	87 88	87 88	88 1/2 88 1/2	88 1/2 91	90 1/2 92 1/2	92 1/2 93 1/2	93 1/2 95 1/2	94 1/2 96 1/2
Mobile & Mont 1st 4 1/2s. 1950	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	112 112	112 112	112 112	113 1/2 114	113 1/2 114	114 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
Southern Ry Jt Monon 4s. 1952	86 91 1/2	90 1/2 95 1/2	93 1/2 96 1/2	94 95 1/2	92 1/2 94 1/2	93 95 1/2	95 97	94 98 1/2	97 1/2 99 1/2	99 100 1/2	99 100 1/2	99 100 1/2
Atl Knox & Cin Div 4s. 1955	108 109 1/2	108 1/2 112 1/2	112 112 1/2	111 1/2 113	111 1/2 112 1/2	112 112 1/2	112 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	113 114 1/2	113 114 1/2	113 114 1/2
Lower Austria Hydr Elec 6 1/2s. 1944	88 96 1/2	96 96	98 99	98 99	98 99	98 99	98 99	98 99	98 99	98 99	98 99	98 99
McCrory Stores Corp deb 5 1/2s. 1941	116 1/4 117	116 1/2 116 1/2	115 117 1/2	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119
Proof of claim filed by owner. Sinking fund deb 5s. 1951	102 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
McKesson & Robbins 5 1/2s. 1950	102 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
Maine Central RR 4s A. 1945	102 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
Gen mtg 4 1/2s ser A. 1960	102 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104
Manati Sugar 1st 5 1/2s. 1942	23 33 1/2	34 41 1/2	35 38	32 1/2 37 1/2	33 44	40 43 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2
Certificates of deposit. Stpd Oct 31 coup on. 1942	23 23	36 40	38 38	33 36	33 44	40 43 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2
Fiat stamped modified. Certificates of deposit. 20 34	33 1/2 42 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2
Manhat Ry (N Y) con 4s. 1990	67 1/2 71 1/2	65 1/2 69	63 1/2 67	60 65 1/2	58 1/2 63	59 1/2 62 1/2	58 1/2 61	59 62	59 1/2 64 1/2	58 61 1/2	56 60 1/2	56 60 1/2
Certificates of deposit. 2nd 4s. 2013	50 50 1/2	49 49	41 41	41 41	38 38	34 36	35 35	35 35	35 35	35 35	35 35	35 35
Manila EIRR & L 1st & coll 5s. 1953	94 1/2 94 1/2	99 1/2 100	100 100	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
Manila RR Sou Lines 1st 4s. 1939	74 80	80 82 1/2	80 83	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
1st extd 4s. 1959	61 63 1/2											

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BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Morris & Essex 1st ref 3 1/2s.....2000	90 92	90 92	93 94	93 94	92 94	93 94	92 94	91 93	92 94	94 96	95 97	95 97
Constr mtge 5s ser A.....1955	90 95 1/2	95 1/2 97 1/2	97 1/2 98 1/2	97 98 1/2	97 98 1/2	97 98	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	99 1/2 101 1/2	99 1/2 101 1/2	100 1/2 101 1/2
Constr mtge 4 1/2s ser B.....1955	84 88	86 1/2 92 1/2	88 1/2 92	87 1/2 91	87 89	87 1/2 88 1/2	87 88 1/2	87 1/2 90 1/2	90 93 1/2	92 1/2 96 1/2	93 1/2 94 1/2	93 1/2 94 1/2
Mutual Fuel Gas 1st gu 5s 1947	109 1/4 109 3/4	110 1/2 111 1/2	112 112 1/2	113 114	114 1/2 116	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	117 1/2 118 1/2	118 119
Mutual Union Tel 5s.....1941	108 1/2 109 1/2			109 1/2 110 1/2		109 1/2 109 1/2			110 1/2 110 1/2	111 1/2 111 1/2	111 1/2 111 1/2	
Namm (A I) & Sons—See Mfrs Tr												
Nash Chatt St L 1st 4s.....1978	86 89 1/2	87 91	91 92 1/2	87 90 1/2	88 1/2 90	90 1/2 91	91 1/2 91 1/2	91 92	92 97	96 97 1/2	97 1/2 98	96 1/2 98
Nashv Fl & Shef 1st gu 5s.....1937	103 103 1/2	103 1/4 103 1/4	103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2
Nassau Elec RR 1st 4s stpd '51	57 1/2 68	64 1/2 69 1/2	68 73 1/2	68 73 1/2	65 69 1/2	64 67	65 1/2 67	65 1/2 66 1/2	66 1/2 69	66 68 1/2	63 66 1/2	60 64
Nat Acme 1st s f 6s.....1942	102 102 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	101 1/2 102 1/2	102 1/2 102 1/2	
Nat Dairy Prod deb 5 1/2s.....1948	103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
Deb 3 1/2s with warrants.....1951									106 1/2 107 1/2	106 1/2 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2
Nat Distillers Prod deb 4 1/2s '45	103 104 1/2	103 104 1/2	104 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 104 1/2	104 1/2 105 1/2	105 1/2 106	104 1/2 105 1/2	105 106	105 1/2 106 1/2
Nat Ry of Mex prior 1 1/2s.....												
Jan 1914 coupon on.....1957	4 1/2 4 1/2		4 1/2 4 1/2					3 3				2 1/2 3
July 1914 coupon on.....1957												
July 1914 coupon off.....1957												
Ass't cash war&scr rct No.4 on	3 1/2 4 1/2	3 1/2 6 1/2	4 1/2 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2	3 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 4	3 1/2 4	3 1/2 5
Guar 4s Apr 14 coup on.....1977				2 1/2 2 1/2			2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2			2 1/2 2 1/2
4s April 1914 coupon off.....1977												
Ass't cash war&scr rct No.5 on	4 4 1/2	3 1/2 6 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2 1/2 3 1/2	3 3 1/2	3 3 1/2	2 1/2 3 1/2	2 1/2 3	2 1/2 4	3 1/2 5	3 1/2 4 1/2
Nat RR of Mex prior 1 1/2s.....1926												
Ass't cash war&scr rct No.4 on	4 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6	4 1/2 5 1/2	4 1/2 5 1/2	3 1/2 4	4 1/2 4 1/2	3 1/2 3 1/2	3 1/2 4	3 1/2 4 1/2	4 5	4 1/2 6
4s April 1914 coupon off.....1951												
Ass't cash war&scr rct No.4 on	3 1/2 4 1/2	4 1/2 6 1/2	4 1/2 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3 1/2	3 1/2 4 1/2	3 1/2 4 1/2
Nat Steel 1st coll m s f 4s.....1965	105 1/2 107	105 106 1/2	105 1/2 106 1/2	103 1/2 106 1/2	104 107	106 1/2 107 1/2	106 1/2 107	106 106 1/2	106 106 1/2	106 107 1/2	106 1/2 107 1/2	106 107 1/2
Newark RR 1st gold 4s.....1954	66 1/2 73	72 77 1/2	70 1/2 70 1/2	66 66 1/2		61 1/2 62 1/2	62 62 1/2	65 66 1/2	66 66	66 1/2 68	66 66 1/2	66 69
New England RR cons 5s.....1948												
Cons guar 4s.....1945	58 76	72 83 1/2	75 81	77 1/2 81 1/2	74 79 1/2	74 77				68 71	69 70	61 76 1/2
New Engl T & T 30-yr 5s.....1952	122 124	122 1/2 123 1/2	121 1/2 123 1/2	122 1/2 124 1/2	123 1/2 125	124 1/2 125 1/2	124 1/2 126 1/2	125 1/2 126	125 1/2 126	126 126 1/2	125 1/2 127	125 1/2 127 1/2
1st gold 4 1/2s ser B.....1961	119 1/2 122	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 120 1/2	121 1/2 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	123 1/2 124	122 1/2 124	123 1/2 124 1/2
N J Junc RR guar 1st 4s.....1986	100 100	101 1/2 101 1/2		102 102	101 101 1/2							
N J Pow & Lt 4 1/2s.....1960	105 1/2 107	106 107 1/2	106 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 108 1/2	106 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	107 108
New Ori Great Northern 5s.....1983	75 83 1/2	80 88 1/2	80 1/2 85 1/2	80 86	80 85 1/2	83 1/2 86 1/2	86 1/2 90	88 1/2 92	89 92 1/2	91 1/2 94 1/2	92 94	93 95
N O & Northeast 4 1/2s ser A.....1952	52 52	60 67 1/2	61 68	59 1/2 63 1/2	57 57	58 1/2 63	64 77	75 80	78 80	79 84	79 82	81 85
New Ori Pub Serv 1st 5s A.....1952	88 1/2 94 1/2	93 96 1/2	93 1/2 96 1/2	93 96 1/2	93 1/2 97 1/2	97 99	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 101	99 1/2 101 1/2
1st & ref 5s series B.....1955	89 94 1/2	93 95 1/2	93 1/2 97	92 1/2 96	93 1/2 97	96 1/2 98 1/2	97 1/2 99 1/2	98 1/2 99 1/2	98 1/2 100	98 1/2 100	98 1/2 100	99 1/2 100 1/2
New Ori Term 1st 4s ser A.....1953	80 1/2 88 1/2	87 1/2 92 1/2	90 1/2 92 1/2	88 92 1/2	88 1/2 93	91 1/2 92 1/2	92 1/2 94 1/2	93 1/2 95 1/2	95 97 1/2	97 99 1/2	98 100 1/2	99 1/2 100 1/2
New Ori Tex & Mex 5s ser A.....1935	24 1/2 30	29 1/2 33	28 1/2 30 1/2	30 1/2 36	29 1/2 33	33 35 1/2	32 1/2 35	34 1/2 35	35 1/2 40	39 1/2 48	44 49 1/2	44 49
1st 5s series B.....1954	32 1/2 37 1/2	35 1/2 38 1/2	34 1/2 37 1/2	34 42	35 37 1/2	36 1/2 40 1/2	38 1/2 42	39 1/2 41 1/2	40 1/2 47	46 55	46 54 1/2	47 51 1/2
Certificates of deposit.....												
1st 5s series C.....1956	33 1/2 36 1/2	36 38 1/2	37 1/2 38	36 42	35 37 1/2	36 1/2 40	37 1/2 42	38 1/2 41 1/2	40 1/2 48 1/2	46 54 1/2	47 1/2 50 1/2	45 51 1/2
1st 4 1/2s series D.....1956	30 34 1/2	33 37 1/2	33 36 1/2	32 1/2 41	32 1/2 34	33 1/2 39	37 1/2 41 1/2	40 44 1/2	40 44 1/2	43 1/2 50	42 1/2 50	44 48
1st 5 1/2s series A.....1954	32 1/2 38	35 1/2 38 1/2	35 38 1/2	35 43	35 38	36 1/2 41 1/2	39 43 1/2	40 43 1/2	42 50 1/2	49 1/2 57 1/2	50 57	48 1/2 52 1/2
Certificates of deposit.....												
Npt & Cin Bdge gen gu 4 1/2s '45					109 110							111 111
N Y Central RR conv 6s.....1944	109 115 1/2	111 1/2 119	113 116 1/2	110 1/2 115 1/2	110 1/2 113	111 1/2 114 1/2	111 1/2 115	113 1/2 117	115 1/2 118 1/2	114 1/2 124	114 1/2 118 1/2	108 1/2 116
Consol 4s series A.....1948	89 96 1/2	95 100	97 1/2 99 1/2	95 1/2 99	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	98 1/2 100	99 1/2 102	100 102 1/2
10-year 3 1/2s sec sink fund 1946										99 1/2 104 1/2	99 1/2 104 1/2	101 1/2 105 1/2
Ref & Imp't 4 1/2s series A.....2013	74 1/2 87	85 90	83 1/2 86 1/2	81 88 1/2	82 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	90 92 1/2	91 1/2 94 1/2	93 95 1/2
Ref & Imp't 5s series C.....2018	80 1/2 93 1/2	91 95 1/2	89 92 1/2	88 94 1/2	89 94 1/2	92 1/2 94 1/2	93 96 1/2	95 1/2 97 1/2	97 1/2 101 1/2	99 1/2 104 1/2	98 1/2 101	99 1/2 101 1/2
New York Cent & Hud 3 1/2s.....1997	98 100	98 1/2 101 1/2	100 101 1/2	100 101	100 102 1/2	100 102 1/2	100 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	102 103 1/2	102 103 1/2
30-year debent 4s 1912.....1942	100 103 1/2	102 1/2 104 1/2	104 1/2 106 1/2	104 1/2 105 1/2	105 106	105 106	104 1/2 105 1/2	105 1/2 106 1/2	106 1/2 107 1/2	107 107 1/2	107 107 1/2	107 108 1/2
Ref & Imp't 4 1/2s series A.....2013	74 1/2 87	85 1/2 90	83 1/2 86 1/2	81 88 1/2	82 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	90 92 1/2	91 1/2 94 1/2	93 95 1/2
Lake Shore, coll gold 3 1/2s '98	90 93	92 97 1/2	95 1/2 98	94 97 1/2	96 97 1/2	93 1/2 96 1/2	95 97	95 1/2 98	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2
Mich Cent coll gold 3 1/2s.....1998	86 1/2 91	89 1/2 96	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2	94 96 1/2
N Y Chic & St L 1st 4s.....1987	101 1/2 103 1/2	102 1/2 104 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2
Ref gold 5 1/2s series A.....1974	82 94 1/2	91 1/2 97 1/2	93 1/2 95 1/2	92 96	91 1/2 95 1/2	95 1/2 101	103 103 1/2	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	103 107	101 104 1/2
Ref 4 1/2s series C.....1978	70 1/2 83 1/2	80 1/2 87 1/2	80 1/2 86 1/2	79 1/2 85	80 1/2 86	85 1/2 89 1/2	88 1/2 94 1/2	91 1/2 94 1/2	92 1/2 95 1/2	92 1/2 96 1/2	91 1/2 94 1/2	91 1/2 94 1/2
3-year 6 1/2s gold notes.....1938	97 1/2 104	91 94 1/2	88 1/2 94	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2	88 1/2 92 1/2
3-year 6s gold notes.....1935		103 1/2 105 1/2	105 106 1/2									
Deposit receipts for 6s.....1935	77 92 1/2	90 95 1/2										
N Y Connect'g RR 1st 4 1/2s A '53	107 1/2 109	107 107 1/2		106 107	107 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108	106 108	108 108 1/2	108 109
1st guar 5s series B.....1953		108 1/2 108 1/2	106 1/2 106 1/2	106 1/2 107 1/2	107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 109	109 109	108 1/2 108 1/2
N Y Dock 1st gold 4s.....1951	66 1/2 73 1/2	71 1/2 77 1/2	68 73	66 1/2 71	65 68 1/2	61 66	59 63	61 1/2 65 1/2	61 66	62 1/2 65 1/2	62 1/2 72 1/2	64 72
Serial 5 1/2s notes.....1938	58 65 1/2	65 75	67 1/2 72 1/2	65 69	64 1/2 68 1/2	52 64 1/2	53 67	58 60 1/2	57 1/2 64 1/2	59 1/2 62 1/2	56 1/2 75	63 71
N Y Edison 1st & ref 6 1/2s A '41	109 109 1/2	108 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108	106 1/2 107 1/2	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	104 1/2 105 1/2			
1st lien & ref 5s ser B.....1944	104 1/2 105 1/2	104 1/2 104 1/2										

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BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Nor Pac prior lien g 4s.....1997	104 1/2 107 1/2	106 1/2 111	109 1/2 112 1/2	108 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 110	108 109	108 1/2 110 1/2	108 1/2 110 1/2	107 1/2 112	110 1/2 112
Gen lien g, 3s.....Jan 2047	74 1/2 78 1/2	77 1/2 82	81 1/2 85 1/2	78 1/2 83 1/2	79 1/2 81 1/2	80 81 1/2	78 1/2 82 1/2	79 1/2 80 1/2	79 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82	80 1/2 83
Ref & imp 4 1/2 s A.....2047	93 98 1/2	98 1/2 102 1/2	100 1/2 103 1/2	100 102 1/2	100 101 1/2	100 103 1/2	100 102 1/2	100 102 1/2	100 102 1/2	101 103 1/2	102 105 1/2	103 106
Ref & imp 6s, series B.....2047	107 109 1/2	109 1/2 111 1/2	109 1/2 111 1/2	110 111 1/2	110 111 1/2	110 112 1/2	110 111 1/2	110 112 1/2	110 112 1/2	111 112 1/2	112 113	111 112 1/2
Ref & imp 5s, series C.....2047	100 103	103 107	106 107 1/2	106 109 1/2	105 107	106 108 1/2	105 107 1/2	106 108	105 109 1/2	108 109 1/2	108 110	108 110 1/2
Ref & imp 5s, series D.....2047	99 1/2 103	103 107 1/2	105 108	105 109	105 107	106 108	106 107 1/2	106 108	108 109 1/2	107 109 1/2	107 109 1/2	108 110
No Ry of Cal guar gold 5s.....1938	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108
Nor States Pow (Minn) 5s A.....1941	105 1/2 106	105 105 1/2	104 1/2 105 1/2	104 1/2 104 1/2	104 104 1/2	103 1/2 104 1/2	103 1/2 105	103 105 1/2	104 106	104 106	103 104 1/2	103 104 1/2
1st & ref 6 1/2 s series B.....1941	106 107	105 106 1/2	105 106	104 1/2 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 106	105 106 1/2	105 106 1/2	105 106 1/2
Ref mtge 4 1/2 s series B.....1961	---	---	106 1/2 107 1/2	104 1/2 107 1/2	105 1/2 107	105 1/2 107	105 106 1/2	105 106 1/2	106 107	106 107	106 107	105 106 1/2
Ref mtge 5s.....1964	---	---	108 1/2 109	107 1/2 108 1/2	107 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 109	108 109	108 108 1/2	108 108 1/2
Northwestern Telegraph 4 1/2 s.....44	100 1/2 101 1/2	99 1/2 101 1/2	100 1/2 102	101 1/2 102 1/2	100 103	101 102 1/2	101 102 1/2	100 101 1/2	100 101 1/2	100 102	101 104	100 103 1/2
Norweg-Hydro El Nit 5 1/2 s.....1957	34 39 1/2	38 39 1/2	33 38 1/2	36 1/2 35	28 1/2 30 1/2	25 1/2 33	24 1/2 30 1/2	24 30 1/2	29 1/2 36	31 1/2 35 1/2	27 33 1/2	26 1/2 33
Og & L Ch 1st gu g 4s.....1948	---	---	---	---	---	---	---	---	---	---	---	---
Ohio Connecting Ry 1st 4s.....1943	---	---	---	---	---	---	---	---	---	---	---	---
Ohio Edison 1st mtge 4s.....1965	---	---	---	---	---	---	---	---	---	---	---	---
Ohio Pub Service 7 1/2 s A.....1946	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 113 1/2	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 113	112 112 1/2
1st & ref 7s, ser B.....1947	112 1/2 113 1/2	112 1/2 113 1/2	111 112 1/2	111 112	112 112 1/2	112 113	112 113	112 113	112 113	112 113	111 112	110 112
Ohio Riv RR 1st g 5s.....1936	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101 1/2	101 101 1/2
Gen, gold 5s.....1937	102 102 1/2	102 1/2 103 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103	---	---	---	---	---	---
Old Ben Coal 1st g 6s.....1944	14 1/2 14 1/2	---	---	---	---	---	---	---	---	---	---	---
Ontario Power N F 1st 5s.....1943	111 1/2 112 1/2	113 1/2 114 1/2	112 1/2 114 1/2	112 114	112 113 1/2	112 113 1/2	112 114	113 1/2 114	113 1/2 114	112 114	110 112	112 114
Ontario Transmission 5s.....1945	113 1/2 113 1/2	113 1/2 114	113 1/2 114	113 114	112 113 1/2	112 113 1/2	113 114	113 1/2 114	113 1/2 114	112 114	110 112	112 114
Ore RR & Nav con g 4s.....1946	109 111 1/2	110 112	110 111 1/2	110 111 1/2	112 113 1/2	112 113 1/2	111 112 1/2	110 111 1/2	111 112 1/2	112 113 1/2	112 113 1/2	112 113 1/2
Ore Short L 1st con g 5s.....1946	118 120 1/2	119 120 1/2	118 119 1/2	118 119 1/2	119 120 1/2	120 121	119 120 1/2	119 120 1/2	119 120 1/2	120 121	120 121	120 121 1/2
1st con 5s guaranteed.....1946	119 120 1/2	119 121	119 121 1/2	120 121 1/2	121 122 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2
Oregon-Wash RR & Nav 4s.....1961	105 107	105 107 1/2	106 108	106 108 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2
Oslo Gas & El Wks extl 5s.....1961	101 103	102 103	102 103 1/2	102 103	101 102	98 100 1/2	100 102	100 102	100 102	100 102	100 101 1/2	100 102 1/2
Otis Steel 1st m 6s ser A.....1941	101 103 1/2	101 103 1/2	102 104	102 104 1/2	102 104 1/2	102 104 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	100 101 1/2	100 102 1/2
Pacific Coast Co 1st 5s.....1946	55 69 1/2	65 73	63 66	60 65	62 65	63 65	61 64	61 64	61 64	61 64	61 64	61 64
Pac G & E gen & ref 5s ser A.....1942	104 1/2 104 1/2	103 1/2 104 1/2	103 104	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
1st & ref 4s series G.....1964	106 1/2 108 1/2	107 108 1/2	106 1/2 108 1/2	106 1/2 107 1/2	106 1/2 109 1/2	108 1/2 109 1/2	108 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2
1st & ref mtge 3 1/2 s H.....1961	---	---	---	---	---	---	---	---	---	---	---	---
Pac RR of Mo 1st ext g 4s.....1938	99 1/2 101	100 101 1/2	100 101 1/2	100 101 1/2	100 100 1/2	100 100 1/2	100 101 1/2	101 102	101 102	101 102	101 102	101 102
2d extended gold, 5s.....1938	93 96 1/2	98 101	98 101	100 101	100 102	100 102	100 101	100 100 1/2	100 102	100 102	100 101	100 102
Pacific Tel & Tel 1st 5s.....1937	103 104 1/2	103 104	103 104 1/2	102 103 1/2	102 102 1/2	102 102 1/2	101 102 1/2	101 102	101 102	101 102	100 101	100 102
Ref mtge 5s, series A.....1952	108 1/2 110 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	---	---	---	---	---	---	---	---
Ref mtge 3 1/2 s series B.....1966	---	---	---	---	---	---	---	---	---	---	---	---
Paducah & Ill 1st f 4 1/2 s.....1955	52 61 1/2	50 54 1/2	50 53	49 52 1/2	48 1/2 49 1/2	45 1/2 46 1/2	47 49 1/2	39 50 1/2	36 1/2 39 1/2	37 41 1/2	39 1/2 47	46 56 1/2
Pan Am Pet Co (of Cal) conv 6s.....40	51 59 1/2	48 1/2 54	49 51	47 50 1/2	45 1/2 49	43 1/2 45 1/2	43 1/2 48 1/2	37 1/2 49 1/2	34 38 1/2	35 1/2 41 1/2	39 1/2 46 1/2	45 1/2 56 1/2
Certificates of deposit.....	---	---	---	---	---	---	---	---	---	---	---	---
Paramount-Broadway Corp	---	---	---	---	---	---	---	---	---	---	---	---
1st mtge s f g 3s loan cfs.....1955	56 1/2 60	56 59 1/2	56 1/2 57 1/2	55 57 1/2	56 61 1/2	58 59 1/2	55 59 1/2	55 57	56 60 1/2	60 66	65 1/2 71	70 1/2 73
Paramt Pict Inc 6s deb s f.....1955	92 96 1/2	88 97 1/2	86 1/2 91 1/2	83 90 1/2	85 91 1/2	85 90 1/2	87 91	85 90	89 98 1/2	97 1/2 99 1/2	97 1/2 101	100 101 1/2
Paris-Orleans RR extl s f 5 1/2 s.....68	140 1/2 151 1/2	133 1/2 141 1/2	129 138 1/2	123 1/2 130 1/2	112 126 1/2	112 126 1/2	116 120 1/2	102 115 1/2	102 119 1/2	101 116 1/2	102 112 1/2	100 103
Park-Lexington 6 1/2 s cfs.....1953	34 41	38 42	33 39	32 1/2 35 1/2	32 1/2 38	36 38	37 40 1/2	38 38	36 38	37 39	36 39	36 39 1/2
Parmer Trans deb 6s.....1944	49 1/2 71	61 1/2 68	60 72	62 1/2 72	62 66 1/2	63 68	65 72 1/2	67 73	68 71 1/2	70 77	72 76 1/2	72 74 1/2
Paterson & Passaic G & E 5s.....49	119 121 1/2	119 121 1/2	122 122	121 121 1/2	120 122 1/2	121 122	121 122	121 122 1/2	121 122 1/2	122 123	122 123	123 123 1/2
Paulista Ry 1st & ref 7s.....1942	69 69	60 70	69 70	70 70	68 73	73 1/2 73 1/2	76 76 1/2	78 1/2 82	79 1/2 79 1/2	79 1/2 80	84 87	82 85
Penn Co col tr 3 1/2 s, ser A.....1937	102 102 1/2	104 1/2 104 1/2	106 106	---	---	---	---	---	---	---	---	---
Gu 3 1/2 s, coll tr cfs B.....1941	---	---	---	---	---	---	---	---	---	---	---	---
Guar g 3 1/2 s tr cfs ser C.....1942	---	---	---	---	---	---	---	---	---	---	---	---
Gu, g, 3 1/2 s, tr cfs, ser D.....1944	104 104	---	---	---	---	---	---	---	---	---	---	---
Guar 4s, series E.....1952	102 105	104 1/2 106	105 1/2 106 1/2	103 1/2 106 1/2	106 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
28-year 4s.....1963	101 1/2 103 1/2	101 1/2 103	102 1/2 104 1/2	102 103 1/2	102 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	102 1/2 104 1/2	103 1/2 104 1/2	104 105	104 105	104 105
Penn Glass Sand 1st M 4 1/2 s.....1960	---	---	---	---	---	---	---	---	---	---	---	---
Penn-Dixie Cement 6s A.....1941	97 97 1/2	95 1/2 99	90 1/2 98	91 97	90 1/2 95	94 97	95 1/2 97	95 97	94 97	94 99	97 100	98 100
Pa O & Det 1st & ref 4 1/2 s A.....1977	104 106 1/2	105 1/2 106 1/2	106 107 1/2	103 1/2 105 1/2	104 105 1/2	104 106	104 106	104 106	104 105 1/2	104 105 1/2	103 104	104 104 1/2
4 1/2 s series B.....1981	---	---	---	---	---	---	---	---	---	---	---	---
Penna P & L 1st 4 1/2 s.....1981	106 107	106 107	106 107 1/2	106 107	106 106 1/2	106 107 1/2	107 107 1/2	106 107 1/2	105 107	105 107 1/2	106 106 1/2	105 106 1/2
Penn RR con g 4s.....1943	110 111 1/2	111 112 1/2	111 112 1/2	111 111 1/2	112 112 1/2	112 113 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
Con gold 4s.....1948	111 112 1/2	111 112 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2
Sterling stmpd dollars bds.....1960	111 112	111 112	112 113 1/2	112 113 1/2	113 113 1/2	113 114 1/2	112 114 1/2	114 114 1/2	114 114 1/2	114 115 1/2	114 115 1/2	115 116 1/2
Consol 4 1/2 s.....1960	118 119 1/2	119 121	119 121	120 121 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	122 122 1/2	122 123 1/2	122 124 1/2	123 126
General 4 1/2 s, series A.....1965	109 111	110 113 1/2	111 114	110 112 1/2	112 114	112 113 1/2	111 113	111 112 1/2	111 113	111 113 1/2	111 113 1/2	112 113 1/2
General 5s, series B.....1968	115 118 1/2	118 119 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2
15-year secured 6 1/2 s.....1936	99 100 1/2	105 106 1/2	105 106 1/2	105 106 1/2	104 105 1/2	104 105 1/2	103 104 1/2	104 105	103 106	104 106	105 108	

1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Rep Steel Corp 4½s ser A.....1950	102½	115½	114½	126	115	123½	107½	120	109	113½	108	114	106	114½	113	116½	115	119½	115	124½	117	121½	119	135
Gen mtge 4½s ser B.....1961	-----	-----	99½	100½	97½	100½	96½	99½	96½	97½	96½	98	95½	97½	97½	99	98½	100	98½	100½	98	99½	98½	100
Gen mtge 4½s series C.....1956	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Purch money 1st 5½s conv '54	108	109½	108	109	107½	109	106½	109½	106	109	106½	108½	106½	108½	107½	109	107½	109	106½	108½	105	109	108½	111
Revere Cop & Brass 4½s.....1956	107½	107½	102½	105	103½	104½	103	104½	103	104½	103	104½	103	104½	103½	104½	104½	105½	104½	105½	105	106½	104½	106½
Rheinbelle Union s f 7s.....1946	33½	34	33	33½	29½	33½	30	30½	27½	30	28½	30	30	31½	31½	32½	31½	32½	31½	32½	31½	32½	30	31
Rhine-Ruhr Wat Serv 6s.....1953	28½	28½	28½	28½	26	28½	25½	27	21½	23½	21½	23	22½	23½	23½	25	24½	24½	24½	24½	24½	24½	21½	24½
Rhine-Westphalia El Pow 7s '50	32½	33	32½	34	32½	33	28½	29½	24	28½	24	24½	24	25½	26½	26½	27½	27½	27½	27½	27½	27½	22½	26½
Direct mtge 6s.....1952	32½	33½	32½	33½	31½	33½	28	29	23	28	23½	24½	24½	25½	25½	28½	27½	28	27½	28½	27½	27½	22	26
Con m 6s of 1928.....1953	32½	33	32½	32½	31½	33½	28	29	23	23½	23½	24½	24	24½	26	28½	27½	29	27½	28	27½	27½	22½	27½
Con m 6s of 1930 (w w).....1955	32½	32½	32½	32½	31½	33½	28½	29½	23½	28	24	24½	23½	25½	26	28½	27½	27½	27½	27½	27½	27½	22½	25½
Richfield Oil of Calif 6s.....1944	43½	49	40½	45½	38	42½	39½	45½	38½	40½	37	40	38	43½	41½	45½	40	43½	40½	45½	43	53	52	65½
Certificates of deposit.....	42½	47½	39	44½	37	42½	38	45	37	41½	35½	39	36½	43½	41½	45½	39	43½	39½	45	43	52½	52	65½
Richm'd Ter Ry 1st gu 5s.....1952	106½	107½	107	107	104½	105	104	104	104	104	103½	104	103	103½	-----	-----	102	102½	102½	103½	-----	-----	102½	103½
Rima Steel 1st s f 7s.....1955	52½	52½	47½	48	41½	41½	-----	-----	35	35	-----	-----	50	50	-----	-----	55	61	55	55½	58	60	56½	57
Rio Grande Jct 1st guar g 5s '39	90	94½	-----	-----	90	94½	91	91½	-----	-----	91	92	92	92	-----	-----	92	92	90	90	91½	91½	91½	91½
Rio Grande West 1st g 4s.....1939	79½	88	86	90	82½	85½	82	85½	76½	80½	80	81½	79	81½	80	84	80	84½	82½	87½	81	82½	79½	82
1st cons & coll tr 4s ser A.....1949	37½	48	47	54	46	51	42	46½	39½	42½	41	44½	42	44	39½	44½	40	49½	46½	52	42	49	44	50½
Roch Gas & El 4½s ser D.....1977	112½	112½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	113½	113½	-----	-----	-----	-----	-----	-----	122½	122½
5½s series C.....1948	105½	105½	105½	105½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen mtge 5s ser E.....1962	108½	109	108½	109	107½	109	107½	108	108½	108½	108½	109	108½	109	108½	108½	107	108½	107	108	107½	108	108½	108½
R I Ark & La 1st 4½s.....1934	13	19	18½	21½	16½	19½	16½	19	16½	20	17½	21½	19	22½	17½	22½	22½	25½	21	24	-----	-----	17½	20½
Royal Dutch 4s with warr.....1945	114	126	117½	126	144½	159	153	157	152½	153	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ruhr Chemical 6s.....1948	-----	-----	32½	35	29½	29½	-----	-----	-----	-----	-----	-----	24½	24½	-----	-----	25	27½	27	27½	-----	-----	23½	23½
Rutland-Canada 1st guar 5s '49	33½	42	37½	43	33	38	27	33½	27½	28½	28	33½	24½	32½	24	30½	29½	35½	33½	35½	30	34½	27½	23½
Rutland RR 1st cons g 4½s 1941	34	42½	40	42½	35	41½	27½	33	30	34½	31½	37½	24½	32	26	35½	33½	37	35½	38½	32½	36½	29	38½
Saguenay Pow Ltd 1st M 4½s '66	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	102½	102½	103½	103½	104½	104½	104½	105½	104½	105½
St Jos & G Isl 1st g 4s.....1947	107½	107½	107½	108	109	109½	108½	109½	108½	108½	109½	110	109½	110½	110½	110½	110½	110½	110½	110½	111½	111½	112½	112½
St Jos Ry L H & P 1st 5s.....1937	103½	104½	104½	105	104½	105½	104½	104½	103	103½	103½	103½	103½	103½	103½	103½	103	104	102½	103½	102½	103	101½	102½
St Law & Adir 1st g 5s.....1996	87½	87½	89	89	91	92	85	85	86	86	-----	-----	85½	89	87	87	-----	-----	-----	-----	-----	-----	-----	-----
2d gold 6s.....1996	80	87	87	87	82	82	83	83	-----	-----	78	78	-----	-----	79½	80	90	90	100	101	-----	-----	100	100½
St L I Mt&Sou—R&G div 4s '33	67½	76½	72½	81	74	77	74½	79½	74½	79	77½	80	78½	81	78½	81	80½	86½	85	87½	83½	87½	79½	85
Certificates of deposit.....	71	73½	74	78	75	76	76½	76½	74½	77½	77	77½	77½	79	79	79	80½	86	84½	86	83	84½	83	85½
St L Peo & N W 1st 5s.....1948	38½	48½	46½	51½	45	47½	39	45	37	40	35	42½	35½	38½	34½	37	35½	41½	40	44½	39½	43½	40	45½
St L R Mtn & P 1st 5s stpd.....1955	75	82	81½	86	83	86	84½	86	84	85½	84	85½	82	85½	80	81½	81	82½	80	85	82½	83½	83½	84½
St L-San Francisco pr 1 4s A 1950	15½	22	19½	23½	22½	26	18	24½	18½	21½	20½	22½	20½	27½	22½	27½	26	30½	28½	31½	25½	30½	26½	35½
Certificates of deposit.....	14½	20	18	21	19	23½	16	21½	16	18½	17½	20	18½	25½	20	25½	23½	30	26½	30½	22½	30½	25	31½
Prior lien 5s ser B.....1950	17½	23	21½	25	23½	27½	20½	26½	20½	23	20½	24½	22	25	23	28½	26½	32½	29	32½	24½	31	25½	34½
Certificates of deposit.....	15	20	17½	23	20½	24½	18½	23½	16½	19½	17½	21	19½	27½	23½	27½	25½	30	28	31	22½	30½	25½	31½
Cons mtge 4½s ser A.....1978	14½	20½	18½	22	19	22½	15	20½	16½	18½	17½	20½	18½	25½	20½	25	23½	29½	27½	30½	23½	28½	25½	31
Cts of deposit stamped.....	13½	18½	17½	20	16½	20½	15	19½	15	16½	16	18½	16½	22½	19½	22½	22	25½	29½	24	28½	23½	28½	28½
St Louis Southw 1st g 4s.....1989	76½	84	83½	90½	87½	91	88	90½	87	89½	88½	90½	89½	92	90½	95½	94	97½	94	96	94½	97	97½	100
2d g 4s inc bd cts.....Nov 1989	50	64	62½	66½	63½	70½	63½	68	58½	63	61½	64½	61	65										

1936—Concluded

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Texas & Pacific 1st gold 5s. 2000	117 1/2 118 1/2	118 1/2 122 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 126 1/2	122 1/2 125 1/2	122 1/2 124 1/2	122 1/2 124 1/2	124 1/2 126 1/2	124 1/2 126 1/2	125 128 1/2	127 1/2 130 7/8
Genl & ref 5s series B. 1977	98 100 1/2	99 1/2 104	101 104	102 103 1/2	102 105 1/2	103 1/2 105	103 1/2 104 1/2	103 1/2 104 1/2	104 105	104 1/2 106 1/2	105 1/2 106 7/8	105 1/2 106 1/2
Genl & ref 5s series C. 1979	97 100 1/2	99 1/2 104 1/2	101 104	101 103 1/2	101 1/2 105 1/2	104 105 1/2	103 1/2 105 1/2	103 1/2 105	104 1/2 106	105 106 1/2	105 106 1/2	106 1/2 107
Genl & ref 5s series D. 1980	97 99 1/2	99 1/2 104	101 1/2 104 1/2	101 1/2 103 1/2	101 1/2 105 1/2	104 105 1/2	103 1/2 105 1/2	104 1/2 105 1/2	105 106	105 1/2 107	106 1/2 107 1/2	107 1/2 108 1/2
Tex Pac-Mo Pac Ter 5 1/2s er A '64	105 1/2 106 1/2	106 1/2 107 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2
Third Avenue 1st ref 4s. 1960	57 1/2 71 1/2	68 71 1/2	67 1/2 70	66 68 1/2	65 1/2 70	68 1/2 70 1/2	68 1/2 71 1/2	68 1/2 71 1/2	70 1/2 72 1/2	71 1/2 73 1/2	70 1/2 72 1/2	66 1/2 71
Adj Inc 5s tax ex N Y. 1960	22 1/2 37 1/2	33 42 1/2	36 40 1/2	32 38 1/2	32 38 1/2	34 1/2 36 1/2	35 39	36 1/2 39	37 1/2 40 1/2	38 40 1/2	38 1/2 39 1/2	36 1/2 39
Third Ave RR 1st gold 5s. 1937	100 1/2 102	102 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103	102 1/2 103	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	101 102 1/2
Toho Elec Power 1st 7s. 1955	94 95 1/2	91 1/2 96	93 1/2 95	91 1/2 93 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
Tokyo Elec Light Co Ltd												
1st m 6s 5 series. June 15 1953	79 1/2 85 1/2	79 86 1/2	79 1/2 82 1/2	77 1/2 80	78 1/2 79 1/2	78 79	78 89	78 1/2 80 1/2	79 82 1/2	80 81 1/2	77 1/2 81 1/2	71 77 1/2
Tol & Ohio Cent 3 1/2s. 1960	99 1/2 101 1/2	101 1/2 104	102 1/2 104 1/2	103 104 1/2	103 1/2 106	105 1/2 107 1/2	105 1/2 107	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 107 1/2	106 108 1/2	107 108 1/2
Tol St L & West 50-yr g 4s. 1950	96 1/2 98 1/2	97 1/2 100 1/2	100 1/2 101	100 100 1/2	97 101 1/2	99 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	101 1/2 102	101 1/2 103	101 1/2 102 1/2	102 102 1/2
Toronto Ham & Buf 1st 4s. 1946	101 1/2 102	102 1/2 103	104 1/2 105 1/2	104 105	105 105	104 1/2 105 1/2	104 1/2 105 1/2	106 106	105 105	105 105 1/2	106 1/2 107	106 1/2 106 1/2
Trenton Gas & Elec 1st 5s. 1949		120 1/2 120 1/2	121 122	121 1/2 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2
Tri-Continental Corp 5s. 1953	117 1/2 128	128 130	127 1/2 130	125 126 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2	115 121 1/2
Traux-Traer Coal conv 6 1/2s '43	90 1/2 96	94 98 1/2	94 98 1/2	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98
Trumbull Steel 1st s f 6s. 1940	102 1/2 103	101 1/2 102 1/2	101 1/2 101 1/2	100 1/2 101 1/2	97 98	97 98	97 98	97 98	97 98	97 98	97 98	97 98
Tyrol Hydro Elec Pow 1st 7 1/2s '55	84 1/2 88 1/2	89 1/2 90	89 1/2 91	89 91	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2
Guar sec a f 7s. 1952	85 1/2 85 1/2	82 1/2 85 1/2	85 1/2 87 1/2	84 84	83 84	83 84	83 84	83 84	83 84	83 84	83 84	83 84
Ujigawa Elec Pow s f 7s. 1945	94 1/2 98 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2	98 1/2 101 1/2
Union El L & P (Mo) g m 5s. 1957	105 106 1/2	105 106 1/2	104 1/2 106 1/2	105 106 1/2	106 1/2 107 1/2	104 1/2 107	104 1/2 107	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 107 1/2	106 107 1/2
Union El L & P (Ill) 1st 5 1/2s '54	105 1/2 107 1/2	106 107	105 1/2 107 1/2	106 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 107 1/2	107 107 1/2	104 106 1/2	104 106 1/2	105 1/2 106
Union El Ry (Chic) 1st 5s. 1945	17 1/2 21	19 1/2 20 1/2	18 19	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
Union Oil Cal 6s series A. 1942	119 1/2 121	120 1/2 122	121 122	119 121	119 120 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
12-yr 4s conv deb. 1947	118 121 1/2	120 123	121 122	111 117 1/2	112 116	115 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2	116 118 1/2
Union Pac 1st & 1d gt 4s. 1947	117 1/2 113 1/2	114 1/2 114	112 1/2 114 1/2	113 114	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2
1st & refunding 4s. 2008	107 1/2 109 1/2	109 1/2 109 1/2	108 1/2 111 1/2	108 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
Gold 4 1/2s. 1967	105 1/2 108 1/2	105 1/2 107 1/2	103 1/2 106 1/2	103 104	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2
34-year 3 1/2s deb. 1970												
1st & ref 5s. 2008	116 118	117 1/2 117 1/2	110 1/2 113	109 112	110 1/2 112 1/2	110 1/2 112	111 1/2 112 1/2	110 1/2 112 1/2	110 111	109 1/2 111	110 112	110 112
40-year gold 4s. 1968	102 1/2 104 1/2	103 1/2 104 1/2	102 1/2 104 1/2	101 1/2 104	101 1/2 103 1/2	102 1/2 104	102 1/2 103 1/2	103 105	100 1/2 105	100 1/2 105	100 1/2 105	100 1/2 105
35-year 3 1/2s deb. 1971												
United Biscuit of Am deb 5s '50	106 1/2 109 1/2	107 1/2 108	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108
United Drug Co (Del) 5s. 1953	98 100 1/2	99 1/2 101 1/2	100 1/2 103 1/2	98 1/2 102	99 101	100 1/2 102	101 1/2 102	101 1/2 102	101 102	101 102	101 102	101 102
United N J RR & Can gen 4s '44	111 112 1/2					112 1/2 112 1/2	112 1/2 113	113 113	113 1/2 113 1/2	113 1/2 113 1/2	114 114 1/2	114 114 1/2
United Rys St L 1st 4s. 1934	25 35 1/2	32 1/2 34 1/2	33 34 1/2	31 1/2 34	34 34	31 33	30 1/2 31	29 30 1/2	28 1/2 33	32 1/2 33 1/2	32 1/2 33	34 1/2 37
U S Pipe & Fdry conv deb 3 1/2s '46					108 1/2 109 1/2	108 1/2 110	109 1/2 120 1/2	120 131	117 1/2 132 1/2	120 1/2 137 1/2	130 138	133 150 1/2
U S Rub 1st & ref 5s ser A. 1947	103 1/2 105 1/2	104 1/2 106	105 106	105 1/2 107 1/2	105 106 1/2	105 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107
United Steamship 15-year 6s '37	102 1/2 102 1/2	100 1/2 100 1/2			100 1/2 100 1/2							
United Steel Works 6 1/2s A. 1951	33 33 1/2	33 33 1/2	29 33	29 30	27 30	27 28	28 30	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	23 1/2 29 1/2
Sec s f 6 1/2s series A. 1947	33 33 1/2	33 33 1/2	31 31	29 30	28 29	27 1/2 27 1/2	28 28 1/2	29 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	23 1/2 29 1/2
S f deb 6 1/2s series A. 1947	33 33 1/2	32 1/2 33 1/2	28 1/2 33	29 30	27 1/2 29 1/2	27 30 1/2	28 1/2 29	29 30	29 1/2 30	29 1/2 30	29 1/2 30	23 1/2 29 1/2
Univ Pipe & Rad deb 6s. 1936	29 1/2 41 1/2	34 42 1/2	35 1/2 41 1/2	34 39	35 1/2 39	37 1/2 40 1/2	37 49 1/2					
Unterelbe Pwr & Lt 6s. 1953	32 1/2 32 1/2	32 1/2 33		27 28	26 26							
Utah Lt & Trac 1st & ref 5s. 1944	96 1/2 99 1/2	97 99 1/2	95 1/2 98 1/2	96 1/2 99	97 1/2 99 1/2	99 1/2 101 1/2	102 104 1/2	102 1/2 103 1/2	102 1/2 103 1/2	101 1/2 104 1/2	102 1/2 104 1/2	103 104 1/2
Utah Pow & Lt 1st 5s. 1944	97 1/2 101 1/2	97 1/2 100	97 1/2 100	98 1/2 100	99 1/2 101 1/2	101 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	102 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2
Utilities Pow & Lt deb 5 1/2s. 1947	64 70 1/2	66 72 1/2	65 72 1/2	70 72 1/2	70 72 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2
Deb 5s with warrants. 1959	60 67	61 69	64 68 1/2	65 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
Vanadium Corp of Am conv 5s '46	87 93	90 95 1/2	91 1/2 93 1/2	90 92 1/2	85 1/2 90	86 1/2 88 1/2	86 90	85 92 1/2	82 96 1/2	92 96 1/2	92 96 1/2	92 96 1/2
Vandalia consol gold 4s. 1955	107 1/2 108	107 1/2 107 1/2		106 1/2 106 1/2								
Consol 4s series B. 1957	107 1/2 107 1/2											
Vera Cruz & P asst 1st 4 1/2s '34	34 4 1/2	31 1/2 6 1/2	4 1/2 5	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3	3 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	3 5
Vertientes Sugar 7s cts. 1942	11 17 1/2	15 17	16 1/2 20	13 1/2 20 1/2	13 1/2 16 1/2	14 15 1/2	13 1/2 17	13 1/2 19	15 18 1/2	14 1/2 23 1/2	21 1/2 32	31 1/2 42 1/2
Va Elec & Pow 4s A. 1955	106 1/2 108	106 1/2 107 1/2	106 1/2 108	106 1/2 107 1/2	106 1/2 108 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 108 1/2	108 1/2 109	108 1/2 109	108 1/2 109	109 110
Va Iron Coal & Coke 1st g 5s '49	105 1/2 70	69 1/2 70	65 66	61 1/2 65 1/2								
Va Midl general 5s. 1936	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 100								
Va & Southwest 1st gu 5s. 2003	104 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2
1st consol 5s. 1958	81 89	86 1/2 92 1/2	87 91 1/2	85 91	86 89 1/2	88 1/2 92	88 1/2 97 1/2	88 1/2 97 1/2	88 1/2 97 1/2	88 1/2 97 1/2	88 1/2 97 1/2	88 1/2 97 1/2
Virginian Ry 50-yr 5s ser A. 1962	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2
1st mtge 4 1/2s ser B. 1962	104 104 1/2	103 1/2 104 1/2	102 1/2 102 1/2	102 1/2 10								

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1936.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Agric Mtg Bank s f 6s.....1947	171 ¹ / ₂	21	191 ¹ / ₂	21	191 ¹ / ₂	20 ¹ / ₂	181 ¹ / ₂	20	181 ¹ / ₂	20 ¹ / ₂	177 ¹ / ₂	19 ¹ / ₂	191 ¹ / ₂	20 ¹ / ₂	191 ¹ / ₂	20 ¹ / ₂	197 ¹ / ₂	20 ¹ / ₂	201 ¹ / ₂	21 ¹ / ₂	201 ¹ / ₂	21 ¹ / ₂	201 ¹ / ₂	26
Feb 1 coupon on.....	187 ¹ / ₂	21 ¹ / ₂	191 ¹ / ₂	21	191 ¹ / ₂	20 ¹ / ₂	181 ¹ / ₂	20	181 ¹ / ₂	20 ¹ / ₂	177 ¹ / ₂	19 ¹ / ₂	191 ¹ / ₂	21	19	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	201 ¹ / ₂	21 ¹ / ₂	201 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	
6s April coupon on.....1948	98	99 ¹ / ₂	98 ¹ / ₂	100	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	97	99 ¹ / ₂	98 ¹ / ₂	100	98	
Akershus (Dept) 5s.....	74 ¹ / ₂	101 ¹ / ₂	84 ¹ / ₂	101 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂	81 ¹ / ₂	91 ¹ / ₂	81 ¹ / ₂	91 ¹ / ₂	71 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	81 ¹ / ₂	91 ¹ / ₂	81 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂	98	
Antioquia (Dept) col 7s A 1945	8	10	9	9 ¹ / ₂	9	10 ¹ / ₂	9	9 ¹ / ₂	9	9 ¹ / ₂	8 ¹ / ₂	11 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	101 ¹ / ₂	98	
External s f 7s ser B.....1945	81 ¹ / ₂	101 ¹ / ₂	87 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂	87 ¹ / ₂	91 ¹ / ₂	84 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	101 ¹ / ₂	98	
Extl s f 7s ser D.....1945	7 ¹ / ₂	10	8 ¹ / ₂	9 ¹ / ₂	9	10 ¹ / ₂	9	9 ¹ / ₂	8 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	101 ¹ / ₂	98	
Extl 7s 1st series.....1957	7 ¹ / ₂	10	8 ¹ / ₂	9 ¹ / ₂	9	10 ¹ / ₂	9	9 ¹ / ₂	8 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	101 ¹ / ₂	98	
2d series trust receipts.....1957	81 ¹ / ₂	10	84 ¹ / ₂	9 ¹ / ₂	81 ¹ / ₂	10	81 ¹ / ₂	9	8	9 ¹ / ₂	8 ¹ / ₂	9	8	9	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9	
Extl s f 7s 3d series.....1957	81 ¹ / ₂	10	84 ¹ / ₂	9 ¹ / ₂	81 ¹ / ₂	10	81 ¹ / ₂	9	8	9 ¹ / ₂	8 ¹ / ₂	9	8	9	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9	
Antwerp (City) extl loan 5s '58	97 ¹ / ₂	101 ¹ / ₂	96	99 ¹ / ₂	95 ¹ / ₂	99 ¹ / ₂	95 ¹ / ₂	98	97	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	96 ¹ / ₂	98 ¹ / ₂	94	98	96 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	
Argentine Govt Pub Wks 6s '60	97 ¹ / ₂	99	97 ¹ / ₂	98 ¹ / ₂	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Argentine 6s of June 1925.....1959	98	99	97 ¹ / ₂	99	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Extl s f 6s of Oct 1925.....1959	98	99	97 ¹ / ₂	99	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
S f 6s series A.....1957	98	99 ¹ / ₂	97 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Extl s f 6s series B.....1958	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Extl s f 6s of May 1925.....1960	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	99	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Extl s f 6s (State Ry).....1960	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	99	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Extl 6s San Wks (Feb '27).....1961	98	99	97 ¹ / ₂	99	98 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Pub Wks extl 6s (May '27).....1961	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	99	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	
Pub Wks Extl 5 1/2s.....1962	95	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	
Australia 5s.....July 15 1955	104 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105	106	105	105 ¹ / ₂	105	106 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	109	110	111 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	
Extl 5s of 1927.....June 1957	104 ¹ / ₂	106	104 ¹ / ₂	105 ¹ / ₂	105	106	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	109	108 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	
Extl s f 4 1/2s of 1928.....1956	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100	101	99 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101	102 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	
Austrian (Govt) s f 7s.....1957	92 ¹ / ₂	94 ¹ / ₂	93	96 ¹ / ₂	93 ¹ / ₂	97	94	96 ¹ / ₂	90 ¹ / ₂	94 ¹ / ₂	93	96 ¹ / ₂	93 ¹ / ₂	97	94	96 ¹ / ₂	96	100	96	97	96	98	97	
Bavaria (Free State) 6 1/2s.....1945	31 ¹ / ₂	32	31 ¹ / ₂	32	28	31 ¹ / ₂	28	24	29	22 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	25	24 ¹ / ₂	26	24 ¹ / ₂	25	20 ¹ / ₂	23 ¹ / ₂		
Belg (Kingd) 25-yr extl 6 1/2s.....1949	107 ¹ / ₂	110	105 ¹ / ₂	110	105 ¹ / ₂	109 ¹ / ₂	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107	108	107 ¹ / ₂	107 ¹ / ₂	105	108	105 ¹ / ₂	108 ¹ / ₂	105 ¹ / ₂	108	107 ¹ / ₂	110 ¹ / ₂	107 ¹ / ₂	
External s f 6s.....1955	105 ¹ / ₂	108 ¹ / ₂	101 ¹ / ₂	109 ¹ / ₂	101 ¹ / ₂	109 ¹ / ₂	103	105 ¹ / ₂	101 ¹ / ₂	105 ¹ / ₂	104	108 ¹ / ₂	105 ¹ / ₂	109	103	106 ¹ / ₂	104	106	104	106 ¹ / ₂	105	107 ¹ / ₂	105 ¹ / ₂	
External s f 7s.....1955	116	118 ¹ / ₂	111 ¹ / ₂	117 ¹ / ₂	109	116 ¹ / ₂	110	113 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	112	117	115	118 ¹ / ₂	110	115 ¹ / ₂	112	114 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	114	116 ¹ / ₂	115 ¹ / ₂	
Stabilization loan 7s.....1956	107 ¹ / ₂	109	105 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108	108 ¹ / ₂	107 ¹ / ₂	108	107	107 ¹												

* No par value. † Companies reported in receivership. ‡ Cash sale. § Ex-dividends. ¶ Ex-rights.

[illegible]

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
German Rep 7s stamped.....1949	37½	39½	36½	39	33¼	37¼	31¼	35½	39½	33½	30	33½	31¼	33½	33½	36	31½	34¼	30	33½	30½	33¼	26	31
7s unstamped.....1949	32½	34	32½	33½	30	32½	28	33	25¼	28¼	25	28	27¼	29½	28¼	30	28¼	29	26½	29½	26½	28	23½	26
Germ Prov & Communal Bks— (Cons Agric Loan) 6½s.....1958	39	45½	35½	40½	32	37½	34	38½	27½	35½	27½	34½	34	37½	35¼	40¼	39	41½	30¼	36½	27½	30	25	29
Gras (Municipality) 8s.....1954	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Only unmatred coupons on Gt Brit & Ire (UK) 20 yr 5½s '37	99	101¼	102	106	105	106	104	104	104½	106¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4% fund optional 1960 £ 1990	114½	117½	117	118½	115½	117	115½	116½	115½	116½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greek Govt s f sec 7s.....1964	30	30	28½	31½	34	34	34½	34½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7s part paid.....1968	25½	29½	26¼	31¼	30¼	30¼	31¼	35	36	37¼	36	36	33¼	36	30	33	—	—	—	—	—	—	—	—
Secured 6s.....1968	26	27½	27½	29½	28½	28½	28½	28½	29½	31¼	28½	32½	27½	28	27	27½	28½	28½	28½	28½	28½	28½	28½	28½
6s part paid.....1968	23½	25½	23½	28½	25½	28	26½	27	26	28	26	27	25½	26½	21¼	27½	25½	27½	24½	27½	26	29½	—	—
Haiti (Rep of) customs 6s.....1952	93¼	95½	94½	96	94½	97	94½	96	94½	96	94½	96½	95½	98½	98	99	97½	99	98½	99¼	98½	100	99	100
Hamburg (State) 6s.....1946	23½	26½	26½	26½	22½	26½	23½	24½	20	20¼	19½	22¼	20½	22	22¼	24	23½	24	24½	24½	24½	24½	19½	25
Heidelberg (Ger) ext 7½s.....1950	24	24¼	24¼	24½	24	24½	19	22	—	—	16¼	18	—	—	17½	17½	17½	18	—	—	15½	16½	15½	18
Heisingfors (City) ext 6½s 1960	104½	105½	106	108½	106	110	105½	106½	105	106	105½	106½	104	105½	104½	105½	104½	105½	104½	106½	104½	105½	105½	105½
Hungarian Munic Ln 7½s 1945	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unmat'd coupons attached.....	27¼	30	25½	27½	23	25¼	20	23½	17	21	17½	19¼	19	20¼	19	19	20½	23	22	24	22¼	24½	20½	22¼
7s unmatred coupons on 1946	32¼	32¼	27	27	23	25½	22	24½	20	20½	20	20½	19	20½	18½	20½	20½	22	22	24½	23½	24½	21	22½
Hund Land Mtg Inst 7½s.....1961	—	—	25¼	25¼	—	—	—	—	—	—	17½	18	20½	20½	20½	20½	20½	20½	22½	25	23½	23	21	22½
S f 7½s series B.....1961	—	—	—	—	24½	26	—	—	—	—	16¼	20	19½	19½	18½	19½	—	—	22½	25	23½	23½	21	23½
Hungary (King of) s f 7½s.....1944	38	41	38½	42½	38½	44	41	45	41	42½	41½	45¼	44	50	42½	45¼	45½	51½	48½	49¼	49¼	50¼	48	48½
Irish Free State 5s.....1960	113½	115	115	115	115	115	113½	113½	112½	114	112½	114	112½	112½	—	—	113½	113½	113	114¼	113½	113½	113½	113½
Italy (King of) ext 7s.....1951	60¼	65¼	61	70½	66½	75	68½	75	69½	76¼	74	87¼	84	87½	73	84½	78	82½	81	84	80	82¼	81¼	85½
Italian Cred Consort 7s A.....1937	83½	86	91¼	92	95	97	92½	92½	92	92	90	110	97	98	93	96½	95½	98	—	—	97	97	—	—
Extl sec s f 7s ser B.....1947	53¼	56½	53	59¼	54½	67½	63	68½	62½	72	67¼	83	82½	83	70½	75	75½	80	78	81	79	81	74½	80
Italian Pub Util extl 7s.....1952	51½	54¼	52	57	54½	64½	57½	63½	59	64¼	64	77	70½	75½	64	71½	66	69½	66½	71	67¼	70½	63½	70
Japanese Govt ext s f 6½s.....1954	98	100	93	99¼	93½	97½	91½	96	95½	98½	94	99	97	99¼	99	100¼	99¼	100¼	98½	100	99	100¼	95¼	100
Extl s f 5½s.....1965	85¼	89½	82¼	87½	79½	85	78	81½	81½	84½	80½	84½	82½	85	82½	85	84½	86¼	83¼	84½	84½	86½	79½	85
Jugoslavia (State Mtge Bk)— 7s unmatred coupons on 1957	25	30¼	27½	29	20½	31	29	32½	30½	32¼	32	32½	30½	32¼	29½	30½	27½	30	28	35	26½	29	28	30
Leipzig (Germany) s f 7s.....1947	31	31½	31	31¼	30	30	27¼	29½	24	25	23	23½	23	23¼	22½	25	25½	26	25	25½	25¼	25½	24	25½
Lower Austria (Prov) sec 7½s '50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unmatred coupons on	100¼	101	—	—	—	—	—	—	98	98	—	—	—	—	99½	99½	—	—	—	—	95½	95½	100	100
Medellin (Munic) extl 6½s 1954	7¼	10¼	8¼	9½	9	10½	8¼	9½	8¼	9¼	9	9¼	9¼	9½	9½	10	9¼	10¼	9¼	10	100	10½	9½	17¼
Mexican Irrigation 4½s.....1943	5¼	7	6½	7½	6	6½	5½	5½	4¼	4¼	4	4	5¼	6½	—	—	—	—	—	—	9¼	10½	9½	17¼
Mexico (U S of) ext 5s of '99 £ '45	10¼	10¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Assenting 5s of 1899.....1945	9¼	11	10½	12½	10½	11¼	9½	10½	7½	8½	8	8½	8½	8½	7½	9	—	—	—	—	8½	10	8½	10¼
Assenting 5s large.....	9½	10	10½	12¼	11¼	11¼	—	—	7½	7¼	8½	8½	8½	8½	—	—	—	—	—	—	9	9½	8½	10¼
Assenting 5s small.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4s of 1904.....1954	5	5	4	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Assenting 4s of 1904.....1954	5¼	6½	6	7½	6½	6½	5	5½	4½	5	4½	5¼	5¼	6½	5¼	6½	5½	6	4½	5¼	5½	6½	6	9
Assenting 4s of 1910 large.....	4¼	6½	5	7¼	6½	7½	5½	6½	5	5½	4½	4½	4½	5½	5	6	4½	5¼	4½	5¼	5½	6½	6	8
Assenting 4s of 1910 small.....	4¼	5½	4½	7¼	5½	7½	4½	5½	4¼	4½	4½	5½	5	6	4½	5¼	4½	5¼	4½	5¼	5½	6½	5½	8½
Treas 6s of 13 July '24 coup. 1½e Small.....	6¼	6¼	7	9½	6¼	7½	6¼	6½	5¼	5¼	7¼	7¼	7¼	8	7½	7¼	7¼	7¼	6½	7¼	8	10½	9½	12½
6½s.....	6½	7¼	6½	9	6½	7½	6	6½	5¼	5¼	6½	8	6½	6	6½	6	6½	7½	6½	7½	8½	11½	9½	12½
Milan (City, Italy) extl 6½s 1952	52	56¼	50	59½	56½	62¼	57½	63	59¼	64	61½	77	73	76	64½	73	67	70	67	70	66	69	64	70½
Minas Geraes (State) off— 6½s Sept coupon off.....1958	15½	19½	18	19¼	18½	19¼	17	18½	16½	17½	17¼	17¼	17½	18	17½	18½	16½	18	17½	18	17½	23	21	26
6½s Sept coupon off.....1959	14½	19	18	19½	18	19½	16½	18½	17	18	17½	17½	17½	18	18½	15½	17½	16½	18	17½	22½	20½	26	
Nontvedio (City) of 7s.....1952	47	53	50¼	52½	49½	53	50	51¼	51¼	51½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Extl s f 6s series A.....1959	43	47½	47½	48½	47	48½	46½	47½	47½	47½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New So Wales (State) ext 5s 1957	101½	103	101½	103	100¼	102½	100¼	102½	101¼	103¼	102½	103¼	103	104¼	103¼	105½	103¼	105	104	104½	104½	105½	104½	105½
External s f 5s.....Apr 1958	101½	103	101½	103	101	103	101	102¼	101¼	103¼	102½	103¼	102½	104	103½	105	103½	104½	104½	105	104½	105½	104½	105½
Norway (King of) ext s f 6s '43	106¼	107½	106	107½	106	107¼	106	107¼	104½	107	106½	107½	105½	106½	105	107	104¼	106½	104¼	106½	106	110	106	110
External s f 6s.....1944	106½	107½	106	107½	105½	107	106½	108	106	107	106	107½	106½	107½	105	107¼	106	107¼	104½	106½	106	108½	108	109½
External s f 6½s.....1952	102	105½	100½	103½	100½	104	100½	104½	99½	100½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
External s f 4½s.....1956	102½	103½	101	102½	100¼	101½	100½	102½	100½	102½	101½	102½	101½	102½	100½	101½	100½	101½	99½	102	102½	103½	102½	103½
External 4½s sink fund.....1965	102½	103½	101	102½	100¼	101½	100½	102½	100½	102½	101½	102½	101½	102½	100½	101½	100½	101½	99½	102	102½	103½	102½	103½
External 5s.....Mar 1963	102½	104¼	102½	104¼	100¾	103	100½	102	100½	101½	101½	102½	101½	102½	100½	101½	100½	101½	100	102	101	102	100½	101½
Municipal Bank extl s f 5s '70	102½	103½	102½	104¼	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	100½	101½	103¼	103¼	100	102	102½	102½	102½	102½
Nuremberg (City) extl 6s.....1952	26	27	26¼	26½	22½	26½	23½	24¼	18½	20	18½	23	20½	23½	21¼	24	23	24¼	21¼	24	24	24½	18½	24
Oriental Develop Co 6s.....1953	82½	86½	81	86¼	79½	83½	78¼	80¼	78½	82	78½	81½	78¼	81	80¼	83	82½	83¼	81¼	83	81	83	78½	80¼
Extl deb 5½s.....1958	79½	82¼	77½	82	74	78½	72½	74½	72½	76¼	73½	75½	73½	76¼	76½	76½	77	78	75½	79	77	77	69½	75
Oslo (City) 30 yr s f 6s.....1952	105	104	102½	103½	102	103	102½	10																

* No par value. † Companies reported in receivership. ‡ Cash sale. § Ex-dividends. ¶ Ex-rights.

[Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.]

[illegible]

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

1936

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Abraham & Straus.....	45 49 7/8	46 1/2 47	42 48 1/2	44 1/2 50	45 1/2 49 1/2	50 52 1/2	50 1/2 56 1/2	53 61	61 63	64 70	64 70	64 70
Preferred.....	112 1/4 114 1/4	112 1/4 118	111 1/2 113 1/2	112 1/4 114	115 1/2 115	111 1/4 114	112 1/2 113 1/2	110 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4
Acme Steel Co.....	68 1/2 70	68 1/4 74 3/4	68 7/11 71 1/2	59 7/11 61	61 63 3/4	63 66	60 66 1/2	64 68	61 1/4 64 1/2	62 1/2 69 1/2	67 1/2 70 1/2	62 1/4 68
Adams Express.....	107 1/2 123 1/2	121 1/2 137 1/2	111 1/2 133 1/2	98 133 1/2	101 113 1/2	103 121 1/2	118 131 1/2	128 133 1/2	123 133 1/2	128 151 1/2	141 153 1/2	141 153 1/2
Preferred.....	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Adams-Mills.....	33 3/4 35 1/4	33 1/2 35 3/4	25 1/2 34 1/2	25 28 1/2	22 1/2 25	17 1/2 22 1/2	19 21 1/2	18 22 1/2	21 1/4 25 1/4	24 1/4 29 1/4	27 1/4 28 1/4	24 1/4 28 1/4
Addressograph-Multigraph.....	22 1/2 25	22 1/2 28	25 1/2 27 1/2	22 1/2 26 1/2	23 1/2 26 1/2	24 1/2 27 1/2	26 27 1/2	24 1/2 27 1/2	25 1/2 32 1/2	31 1/4 37 1/4	33 36 1/2	23 36 1/2
Advance-Rumely.....	21 1/2 21 1/2	21 1/2 4	3 1/4 4	3 1/4 4	3 1/4 4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
Affiliated Products.....	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8
Air Reduction Inc.....	168 1/2 194	182 1/2 193 1/2	180 1/2 191	185 1/2 191	58 61 1/2	58 61 1/2	59 61 1/2	68 81 1/4	72 79 1/2	73 1/2 78 1/2	78 86 1/2	73 1/4 81 1/2
New.....	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2
Air-Way Elec Appl Corp.....	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2
Alabama & Vicksburg Ry Co.....	15 1/2 17 1/2	15 1/2 16 1/2	14 1/2 15 1/2	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15
Albany & Susquehanna RR.....	15 1/2 17 1/2	15 1/2 16 1/2	14 1/2 15 1/2	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15
Allegany Corp.....	28 4 1/2	25 3 1/2	20 1/2 28	15 26 1/4	16 1/2 21	20 1/2 24 1/4	24 1/2 38 1/2	35 41 1/4	40 45 1/4	44 56 1/2	52 60 1/2	44 58 1/2
Preferred series A \$30 warrants.....	12 1/2 27 1/2	25 1/2 29 1/2	20 1/2 28	14 1/2 26 1/2	16 1/2 21	21 1/2 24 1/4	24 1/2 38 1/2	35 41 1/4	40 45 1/4	44 56 1/2	52 60 1/2	44 58 1/2
Preferred series A \$40 warrants.....	12 1/2 27 1/2	25 1/2 29 1/2	20 1/2 28	14 1/2 26 1/2	16 1/2 21	21 1/2 24 1/4	24 1/2 38 1/2	35 41 1/4	40 45 1/4	44 56 1/2	52 60 1/2	44 58 1/2
Preferred series A \$30 ex-warr.....	12 1/2 27 1/2	25 1/2 29 1/2	20 1/2 28	14 1/2 26 1/2	16 1/2 21	21 1/2 24 1/4	24 1/2 38 1/2	35 41 1/4	40 45 1/4	44 56 1/2	52 60 1/2	44 58 1/2
\$2.50 prior conv pref.....	27 1/2 44 1/2	39 45 1/2	36 40 1/2	27 39 1/2	27 36	31 36	34 1/2 45 1/2	37 1/2 43 1/2	40 44 1/2	40 49 1/2	46 54 1/2	40 51
Allegheny Steel.....	30 1/2 37 1/4	35 1/2 39 1/4	32 1/2 38 1/2	30 36 1/2	30 1/2 32 1/2	29 1/4 31 1/2	26 1/2 32 1/2	31 1/2 35 1/2	34 37 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2
Allegheny & W Ry 6% gtd.....	98 103	98 103	98 103	98 103	98 103	98 103	98 103	98 103	98 103	98 103	98 103	98 103
Allied Chemical & Dye.....	157 170 1/4	161 176	172 205	177 208	179 199	194 207	219 222 1/2	218 245	222 233	224 237	226 243 1/2	222 235 1/2
Preferred.....	120 124	120 124	120 124	120 124	120 124	120 124	120 124	120 124	120 124	120 124	120 124	120 124
Allied Mills Co Inc.....	23 1/4 27 1/4	24 1/2 26 1/2	23 1/2 28 1/2	23 1/2 28	24 26	24 25 1/2	24 26 1/2	23 27 1/2	26 1/4 29	26 1/4 30 1/4	29 34	30 32 1/2
Allied Stores Corp.....	64 74 1/2	71 88 1/2	78 94 1/2	63 91 1/2	71 91 1/2	87 111	97 134 1/2	12 13 1/2	11 13 1/2	12 13 1/2	14 16 1/2	16 19 1/2
5% preferred.....	69 72 1/4	70 74 1/4	69 1/2 74 1/2	69 1/2 74 1/2	69 1/2 74 1/2	74 1/2 84	78 84	77 1/2 82	79 1/2 84	80 1/2 88 1/2	85 1/2 90	84 87 1/2
Allis-Chalmers Mfg Co.....	35 1/2 41 1/2	40 47 1/2	43 1/2 48	40 1/2 50 1/2	40 1/2 45 1/2	43 1/2 48	42 1/2 45 1/2	51 1/2 59 1/2	52 1/2 58 1/2	57 1/2 68 1/2	65 1/2 71 1/2	68 81 1/2
Alpha Portland Cement.....	20 1/2 23 1/2	21 1/2 23 1/2	20 1/2 28 1/2	21 1/2 27 1/2	19 1/2 24	22 1/2 23 1/2	21 1/2 25 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2
Amalgamated Leather.....	3 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
Preferred.....	37 1/2 47 1/2	39 1/2 45 1/2	38 43	34 39	34 1/2 48	45 53 1/4	46 1/2 53	51 1/2 54 1/2	52 58 1/2	55 58	4 1/2 5 1/2	4 1/2 5 1/2
New.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
6% preferred.....	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50
Amerada Corp.....	75 87	82 1/2 92 1/2	91 125 1/2	98 116 1/2	87 102	93 99	94 108 1/2	92 105	90 99 1/2	96 106 1/2	94 107 1/2	98 105
Amer Agric Chem (Del).....	52 57 1/4	56 1/4 63 1/4	53 1/4 59 1/2	50 57 1/2	50 51 1/2	50 52 1/2	49 55	50 1/2 60	57 61 1/2	60 1/2 73	89 83	88 1/2
American Bank Note.....	43 47 1/2	42 1/2 46 1/2	44 1/2 51 1/2	42 1/2 55 1/2	42 1/2 46	41 1/2 44 1/2	37 41 1/4	37 1/2 43 1/4	40 43 1/4	41 1/4 45 1/2	39 1/4 44 1/2	36 41 1/2
Preferred.....	65 68	66 1/2 72	68 1/2 71	68 1/2 70	68 70 1/2	66 1/2 70 1/2	69 71 1/2	69 1/2 71 1/2	70 72	69 70 1/2	69 73	65 68 1/2
American Brake Shoe & Fdy.....	42 1/2 50 1/2	46 1/2 50 1/2	46 1/2 50 1/2	40 49 1/2	42 1/2 46 1/2	44 1/2 49 1/2	47 51 1/4	51 59	58 1/2 64	60 62 1/2	61 1/2 68	62 70 1/4
Preferred.....	125 132 1/2	128 132	128 131	121 130 1/2	124 125	126 133 1/2	131 136 1/2	136 137 1/2	134 138 1/2	133 138	137 140	136 141
5 1/2% conv pref.....	119 134 1/2	115 126 1/2	118 130 1/2	119 127 1/2	124 131 1/2	126 135 1/2	125 137 1/2	118 126 1/2	122 127 1/2	122 128 1/2	122 130 1/2	110 123 1/2
American Can.....	165 166 1/2	163 165	163 165	163 165 1/2	163 165 1/2	163 165 1/2	164 166	165 167	166 169 1/2	165 167	163 166 1/2	166 174
Preferred.....	32 1/2 35 1/2	32 1/2 41	33 40 1/2	30 38 1/2	30 1/2 36	34 1/2 37	32 1/2 40 1/2	39 46 1/4	45 1/4 51 1/4	49 1/2 54 1/2	46 1/2 51 1/2	51 1/2 60 1/2
American Car & Foundry.....	62 66 1/4	63 1/4 73 1/4	63 71 1/2	57 1/2 68	58 66 1/2	65 1/2 70 1/2	67 1/2 85 1/2	82 1/2 86 1/2	84 90	84 90 1/2	87 1/2 92 1/2	90 100
Preferred.....	31 40 1/2	38 1/4 44 1/2	41 47 1/2	46 1/2 58 1/2	45 1/2 51 1/2	44 50 1/2	45 52 1/2	49 1/2 59 1/2	55 60 1/2	58 1/2 64 1/2	60 1/2 69 1/2	65 78 1/4
American Chain.....	114 123 1/2	120 122 1/2	120 121	124 127	125 127 1/2	127 130	125 125	125 129 1/2	125 129 1/2	125 129 1/2	125 129 1/2	125 129 1/2
Preferred.....	88 91 1/4	89 1/2 95	92 95 1/2	89 1/2 91 1/4	87 1/2 90	87 1/2 91 1/2	92 102	99 102	99 102	99 102	99 102	99 102
5% conv preferred.....	81 1/2 13	11 1/2 13 1/2	10 12 1/2	9 11 1/2	8 1/2 9 1/2	7 1/2 9	7 1/2 11 1/4	9 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2
American Chic.....	27 30 1/2	27 1/2 31 1/2	27 1/2 32 1/2	23 1/2 30 1/2	22 1/2 24 1/2	21 23	20 27 1/2	25 1/2 28 1/2	26 1/2 29 1/2	27 32 1/2	30 35 1/2	26 1/2 32 1/2
Am Coal Co of Alleg Co (N J).....	16 1/4 19 1/4	17 1/4 24 1/4	20 1/4 26 1/4	19 1/4 24 1/4	20 1/4 26 1/4	22 1/4 28 1/4	25 1/4 30 1/4	28 1/4 32 1/4	27 1/4 31 1/4	25 1/4 29 1/4	26 1/4 30 1/4	26 1/4 30 1/4
American Colortype.....	89 1/2 94	90 1/2 94 1/2	92 95	89 1/2 91 1/2	90 92	91 1/2 99 1/2	96 99 1/2	95 1/2 99	97 101	96 1/2 99 1/2	96 1/2 100	97 99 1/2
Amer Crystal Sugar Co.....	11 1/2 25 1/2	12 1/2 14 1/2	11 1/2 14 1/2	10 1/2 13 1/2	11 1/2 12 1/2	12 13 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
6% 1st preferred.....	91 1/2 94	90 1/2 94 1/2	92 95	89 1/2 91 1/2	90 92	91 1/2 99 1/2	96 99 1/2	95 1/2 99	97 101	96 1/2 99 1/2	96 1/2 100	97 99 1/2
American Encaustic Tiling.....	11 1/2 25 1/2	12 1/2 14 1/2	11 1/2 14 1/2	10 1/2 13 1/2	11 1/2 12 1/2	12 13 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
New.....	91 1/2 94	90 1/2 94 1/2	92 95	89 1/2 91 1/2	90 92	91 1/2 99 1/2	96 99 1/2	95 1/2 99	97 101	96 1/2 99 1/2	96 1/2 100	97 99 1/2
American-European Securities.....	91 1/2 94	90 1/2 94 1/2	92 95	89 1/2 91 1/2	90 92	91 1/2 99 1/2	96 99 1/2	95 1/2 99	97 101	96 1/2 99 1/2	96 1/2 100	97 99 1/2
American Express Co.....	91 1/2 94	90 1/2 94 1/2	92 95	89 1/2 91 1/2	90 92	91 1/2 99 1/2	96 99 1/2	95 1/2 99	97 101	96 1/2 99 1/2	96 1/2 100	97 99 1/2
Preferred.....	7 9 1/2	7 1/2 9 1/2	7 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2
2nd preferred A.....	29 1/2 41 1/4	35 43	33 1/2 40 1/2	30 40 1/2	30 34 1/2	32 35 1/2	33 1/2 43 1/4	33 1/2 37 1/2	35 1/2 43 1/4	44 51 1/4	45 56 1/2	52 60 1/2
Preferred (\$6).....	12 1/4 17 1/2	14 17 1/2	13 1/2 18 1/2	12 18 1/2	12 1/2 18 1/2	13 1/2 18 1/2	14 1/2 18 1/2	14 1/2 18 1/2	14 1/2 18 1/2	14 1/2 18 1/2	14 1/2 18 1/2	14 1/2 18 1/2
Amer-Hawaiian Steamship.....	26 37 1/4	30 36 1/4	29 1/2 36 1/4	25 36 1/4	27 30 1/2	28 1/2 30 1/2	30 1/2 37 1/2	27 32	29 1/2 36 1/4	36 42 1/4	36 42 1/4	42 1/2 50 1/2
American Hide & Leather.....	13 14 1/2	14 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	18 1/2 20 1/2	19 1/2 20 1/2	18 1/2 20 1/2	17 1/2 20 1/2	17 1/2 20 1/2	16 1/2 19 1/4
6% preferred.....	54 54 1/2	64 74 1/2	71 88 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2	78 94 1/2
American Home Products.....	38 1/2 46	39 43 1/4	40 1/4 44 1/4	36 1/4 41 1/4	36 1/2 38 1/2	35 1/2 39						

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Atch Topeka & S Fe Ry Co.	100	59	74 1/2	72 1/2	77 1/2	72	80 1/2	67	86 1/2	68 1/2	74 1/2	68 1/2	79 1/2	73	87	76	88 1/2	78 1/2	85	77 1/2	84 1/2	71 1/2	79 1/2	67 1/2	74 1/2
5% non-cum preferred	100	90 1/2	100	97 1/2	104	100	103 1/2	99 1/2	104 1/2	99 1/2	103	102	106 1/2	103 1/2	106 1/2	102	105 1/2	100	103	102 1/2	107	102	106 1/2	100 1/2	104
Atlantic Coast Line RR Co.	100	29	32 1/2	30 1/2	35 1/2	27	33	21 1/2	31 1/2	22 1/2	26 1/2	23 1/2	26 1/2	23	33 1/2	28 1/2	34	32 1/2	43 1/2	39 1/2	44 1/2	40	46 1/2	41	49
Atl Gulf & West Ind S S Lines.	100	12	15 1/2	13	16 1/2	12	15 1/2	11	14	11	19 1/2	15	20 1/2	19 1/2	25	19	23 1/2	20	29 1/2	25 1/2	31 1/2	27	31 1/2	21 1/2	27
Preferred	100	14 1/2	18	16	18 1/2	16	16	13 1/2	16	14 1/2	21 1/2	17 1/2	23 1/2	24 1/2	31	24	29 1/2	29	45 1/2	42	53 1/2	46 1/2	54 1/2	39 1/2	49
Atlantic Refining.	25	27 1/2	31 1/2	30	34	30 1/2	34 1/2	27 1/2	35 1/2	27 1/2	30 1/2	26 1/2	29 1/2	28 1/2	31 1/2	27	29 1/2	27	28 1/2	27	31 1/2	30 1/2	33 1/2	29 1/2	32 1/2
4% conv pref series A.	100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Rights	100	48	59	58	73	64	68	58 1/2	66	57	60	57 1/2	62 1/2	56	67 1/2	63 1/2	70 1/2	65 1/2	69 1/2	68	73	72 1/2	84	73	78 1/2
Atlas Powder.	100	21 1/2	115 1/2	115	121 1/2	119	125 1/2	124	126 1/2	124 1/2	125 1/2	122	124 1/2	121	125	121	123 1/2	121	124 1/2	121	127	124 1/2	131	128 1/2	130
Preferred	100	18 1/2	27	25	30 1/2	22 1/2	28 1/2	17 1/2	25	17 1/2	20	14	17 1/2	15 1/2	18 1/2	15	19	16 1/2	18 1/2	16 1/2	19 1/2	14 1/2	18 1/2	15 1/2	17 1/2
Atlas Tack Corp.	100	40 1/2	44 1/2	42	50 1/2	46	54 1/2	30 1/2	51 1/2	27 1/2	34 1/2	26 1/2	31 1/2	26 1/2	37 1/2	29 1/2	34 1/2	29 1/2	36 1/2	31 1/2	36 1/2	31 1/2	35 1/2	27 1/2	34
Auburn Automobile.	100	8 1/2	10 1/2	8	9 1/2	7 1/2	9 1/2	6 1/2	9 1/2	6 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6	6 1/2	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	8 1/2
Austin, Nichols & Co.	100	41 1/2	46 1/2	43	45	38 1/2	43 1/2	34	43	34 1/2	35 1/2	29 1/2	35 1/2	30	34 1/2	32	34	33	43	37 1/2	41 1/2	38	45 1/2	36	43
Prior A.	100	4 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	5 1/2	7 1/2
Aviation Corp of Del (The).	3	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	3	5	3	5	3	5	3	5	3	5	3	5	3	5	4 1/2	6 1/2	5 1/2	7 1/2
Baldwin Locomotive Works.	100	4 1/2	5 1/2	4 1/2	6 1/2	4 1/2	6 1/2	3	5	3	5	3	5	3	5	3	5	3	5	3	5	4 1/2	6 1/2	5 1/2	7 1/2
Assented	100	37 1/2	43 1/2	41 1/2	54 1/2	42	53 1/2	29 1/2	45	30 1/2	42	38	41	34 1/2	45 1/2	38 1/2	53	51 1/2	58	57	74	69 1/2	92 1/2	85	94 1/2
Preferred	100	16 1/2	18 1/2	17 1/2	24 1/2	18 1/2	23	15 1/2	22 1/2	16	19	17 1/2	19 1/2	17 1/2	22	20 1/2	23 1/2	23 1/2	26 1/2	21 1/2	26 1/2	21 1/2	23 1/2	20 1/2	23
Pref assented.	100	22 1/2	25 1/2	23 1/2	34 1/2	25 1/2	21 1/2	21	30 1/2	21 1/2	26 1/2	24 1/2	27 1/2	24 1/2	32 1/2	30 1/2	36 1/2	36	40	35	41 1/2	33 1/2	37 1/2	32 1/2	37 1/2
Baltimore & Ohio RR.	100	109	110 1/2	109	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
4% non-cum preferred	100	41 1/2	45 1/2	44 1/2	49 1/2	44	48	42	46	42	43 1/2	42 1/2	44	41 1/2	45 1/2	43	44 1/2	43 1/2	48 1/2	44 1/2	46 1/2	45	46 1/2	45	44 1/2
Bamberger (L) & Co pref.	100	114	116 1/2	115 1/2	117 1/2	114 1/2	116 1/2	112 1/2	115 1/2	112 1/2	115	114	117 1/2	112 1/2	118	113	116 1/2	110 1/2	112 1/2	111 1/2	113	109 1/2	114	109 1/2	110 1/2
Bangor & Aroostook RR Co.	50	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
7% preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Rights	100	13 1/2	17 1/2	15	17 1/2	15	20 1/2	13 1/2	19 1/2	15	15 1/2	15	16	14	17 1/2	15	19	17 1/2	20 1/2	20 1/2	25 1/2	22 1/2	28 1/2	24 1/2	27 1/2
Barber Co Inc.	10	82 1/2	88 1/2	84 1/2	88 1/2	84 1/2	94 1/2	94	102	90 1/2	95	90	94	90	94 1/2	94	96 1/2	97 1/2	106 1/2	106 1/2	123	120	130	119	131
Barker Bros.	100	14 1/2	17 1/2	16 1/2	18 1/2	15 1/2	17 1/2	16 1/2	20	16	18 1/2	15 1/2	17	15 1/2	18 1/2	16 1/2	18 1/2	17 1/2	18 1/2	17 1/2	19 1/2	18	20 1/2	19 1/2	28 1/2
Preferred	100	63 1/2	70	66 1/2	74 1/2	66 1/2	70	66 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2
Barnsdall Oil Co.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Bayuk Cigars Inc.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1st preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Beatrice Creamery	25	18	20 1/2	18 1/2	20 1/2	19 1/2	20	20 1/2	23 1/2	20 1/2	23	22	24 1/2	23 1/2	24 1/2	21 1/2	23 1/2	20 1/2	24 1/2	22 1/2	24 1/2	24	28 1/2	24 1/2	26 1/2
Preferred	100	107	107 1/2	108	108	108	108 1/2	108	109	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2											

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Chicago Great Western.....	100	11 1/2	23 1/2	2 1/2	14 1/2	21 1/2	11 1/2	2 1/2	1 3/8	11 1/2	1 3/8	2 1/2	11 1/2	2 1/2	1 3/8	2 1/2	11 1/2	2 1/2	1 3/8	2 1/2	14 1/2	21 1/2	14 1/2	2 1/2		
Preferred.....	100	4	7 1/2	6 3/8	8 1/8	6	7 1/4	4 1/2	6 1/2	5	5 1/2	5 1/4	8 1/8	6 1/2	8 1/8	6 3/8	8 1/8	7 1/2	12	9 1/4	12 3/8	9	11 1/4	9 1/4	14 1/2	
Chic Ind & Louisv pref.....	100	7	12	10	11	-----	-----	7 1/2	11	6	9 1/4	8 1/4	10	8	8	6 1/2	8 1/8	8 1/4	10 1/2	7 3/8	7 3/8	9	8	9 1/4	14 1/2	
Chicago Mail Order Co.....	5	281 1/4	31 3/8	281 1/2	31	271 1/2	31 3/8	261 1/2	30 3/8	25 3/8	29 1/2	281 1/2	29 1/2	261 1/2	301 1/2	28	29 3/4	281 1/2	301 1/2	288	33 3/8	31	33 3/8	308	33 1/2	
Chic Milw St Paul & Pac.....	100	13 1/2	21 1/2	21 1/2	27 1/2	2	21 1/2	11 1/2	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Preferred.....	100	3	5	41 1/2	57 1/2	4	51 1/2	27 1/2	4 1/4	3 1/8	3 1/8	3 1/2	4 1/4	3 1/8	4	3 1/8	3 3/8	4 1/4	3 3/8	4 1/4	3 1/2	4 1/4	4	5 1/4		
Chicago & North Western Ry.....	100	31 1/4	4 3/4	4	47 1/2	3 3/8	4 3/8	21 1/2	3 3/8	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3	2 3/4	3	2 3/4	3 3/8	3 3/8	4 1/4	3	3 3/4	3	4	
Preferred.....	100	74	101 1/4	91 1/4	121 1/4	94	111 1/4	71 1/4	108	64	81 1/2	8	91 1/4	74	91 1/4	71 1/4	88	77	101 1/4	87	128	91 1/2	11	94 1/2	12	
Chicago Pneumatic Tool.....	100	163 1/2	201 1/2	167 1/2	194	16	198	121 1/2	17 1/2	121 1/2	14 1/2	14	17 1/2	157 1/2	188 1/2	161 1/2	184	161	191 1/2	161 1/2	198 1/2	171 1/2	23 1/2	21 1/2	24 1/2	
Preferred.....	100	511 1/2	547 1/2	511 1/2	56	52	557 1/2	42	54	404 1/2	461 1/2	451 1/2	54	511 1/2	59	551 1/2	574 1/2	57	60	571 1/2	611 1/2	601 1/2	261 1/2	604	651 1/2	
Chic Rock Isl & Pacific.....	100	15 1/2	2 1/2	25 1/2	3	21 1/2	27 1/2	11 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
7% preferred.....	100	41 1/2	8	6 1/4	7 1/8	5 1/8	6 3/4	31 1/2	5 1/8	34	41 1/2	37 1/2	5	41 1/2	74	47 1/2	6 1/4	5 1/8	6 1/4	5 1/8	6 1/4	5 1/8	6 1/4	5 1/8	7 1/8	
6% preferred.....	100	3 3/8	7 7/8	6	7 1/8	4 3/8	6 3/4	3 1/4	5 1/2	3 1/2	4 1/4	3 1/2	5	4 3/8	8	4 3/8	6 7/8	5 1/2	6 7/8	5 1/2	6 1/4	5 1/8	6 1/4	5 1/8	7 1/8	
Chicago Yellow Cab.....	100	194 1/2	26	211 1/2	261 1/2	23	304 1/2	25	314 1/2	25	27	231 1/2	29	261 1/2	314 1/2	251 1/2	271 1/2	258	291 1/2	281 1/2	328	267	30	251 1/2	27	
Chickasha Cotton Oil.....	10	288 1/2	301 1/4	251 1/2	288 1/2	251 1/2	281 1/2	24	268	201 1/2	241 1/2	20	23	20	254 1/2	208	25	178 1/2	22	181 1/2	21 1/8	184	204	208	237 1/2	
Childs Co.....	100	7	11 1/4	9 1/2	11 3/8	9 1/2	11 1/8	7	10	718	8	74	918	74	918	8	9	81	101	9	108	91	141	121	144	
Chile Copper.....	25	25	31	291 1/2	33	311 1/2	35	311 1/4	347 1/2	301 1/4	301 1/2	281 1/2	29	311 1/2	35	36	364 1/2	33	36	32	50	434	50	431	51	
Chrysler Corp.....	5	851 1/2	941 1/2	911 1/2	991 1/2	911 1/2	1011 1/2	918 1/2	1037 1/2	918 1/2	98	921 1/2	114	1098 1/2	1248 1/2	1088 1/2	1218 1/2	1111 1/2	1241 1/2	1211 1/2	1308 1/2	1231 1/2	1384 1/2	1151 1/2	1261 1/2	
City Ice & Fuel.....	100	151 1/2	16 1/2	16	197 1/2	164 1/2	19	161 1/2	198 1/2	167 1/2	18	17	18	171 1/2	181 1/2	167 1/2	178 1/2	181 1/2	171 1/2	184 1/2	177 1/2	23	174	208	23	
Preferred.....	100	727 1/2	831 1/2	80	861 1/2	79	82	80	841 1/2	2791 1/2	821 1/2	79	81	78	85	821 1/2	864 1/2	821 1/2	851 1/2	811 1/2	857 1/2	854 1/2	894 1/2	85	89	
City Investing.....	100	48 1/2	7	6 1/8	6 3/4	6 1/4	7 3/8	5	6 3/4	58 1/2	7	61 1/2	7 1/8	29 1/2	65 1/2	61 1/2	71 1/2	7	98 1/2	91 1/2	118 1/2	98 1/2	131 1/2	81 1/2	121 1/2	
City Stores.....	5	238 1/2	27	26	361 1/2	26	361 1/2	32	451 1/2	32	361 1/2	30	351 1/2	294 1/2	351 1/2	311 1/2	363 1/2	338 1/2	384 1/2	331 1/2	398 1/2	32	36	32	35	
Clark Equipment.....	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
C C & St Louis Ry Co.....	100	1561 1/2	1561 1/2	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	188	
Preferred.....	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
Clev Elec Illum \$4.50 ser pref.....	1071 1/2	1081 1/2	109	1104 1/2	1071 1/2	1091 1/2	1078 1/2	109	108	108	108 1/2	1081 1/2	110	1101 1/2	111	1104 1/2	1111 1/2	1111 1/2	1111 1/2	1111 1/2	1111 1/2	109	111	1091 1/2	1114 1/2	
Clev Graph Bronze Corp (The).....	1	411 1/2	455 1/2	404 1/2	457 1/2	41	46	35	44 1/2	358 1/2	387 1/2	338 1/2	381 1/2	33	387 1/2	35	371 1/2	361 1/2	407 1/2	381 1/2	471 1/2	401 1/2	444 1/2	35	414 1/2	
Cleveland & Pitts 7% gtd.....	50	821 1/2	84	82	83	82	82	861 1/2	861 1/2	87	87	87	87	50	50	48	50	87	87	87	88	884 1/2	884 1/2	89	90	
Special gtd 4%.....	50	821 1/2	84	82	83	82	82	861 1/2	861 1/2	87	87	87	87	50	50	48	50	87	87	87	88	884 1/2	884 1/2	89	90	
Cluett, Peabody & Co.....	100	53	631 1/2	591 1/2	701 1/2	53	651 1/2	48	62	51	55	52	55	48	60	54	60	53	621 1/2	584 1/2	269 1/2	631 1/2	748 1/2	67	774 1/2	
Preferred.....	100	124	1261 1/2	126	1271 1/2	127	1271 1/2	1254 1/2	1254 1/2	1251 1/2	127	1261 1/2	127	128	129	1261 1/2	1264 1/2	126	127	1261 1/2	127	1261 1/2	127	1251 1/2	1284 1/2	
Coca-Cola Co (The).....	100	84	91	85	97 1/2	89 1/2	954 1/2	84 1/2	911 1/2	85	99 1/2	97 1/2	102	981 1/2	1224 1/2	1141 1/2	121	118	115	1197 1/2	1254 1/2	1234 1/2	134	121 1/2	1271 1/2	
Class A.....	100	558 1/2	561 1/2	561 1/2	571 1/2	568 1/2	571 1/2	561 1/2	57	57	57 1/2	57	574 1/2	561 1/2	574 1/2	561 1/2	574 1/2	561 1/2	574 1/2	561 1/2	574 1/2	561 1/2	574 1/2	561 1/2	574 1/2	
Colgate-Palmolive-Peet Co.....	100	184 1/2	201 1/2	181 1/2	201 1/2	171 1/2	191 1/2	181 1/2	198 1/2	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2	191	181 1/2
Preferred.....	100	1041 1/2	1051 1/2	1048 1/2	1061 1/2	1021 1/2	1041 1/2	1038 1/2	105	1028 1/2	1041 1/2	1021 1/2														

1936—Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December		
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Diamond Match	25	37 1/4	40 1/2	37 1/2	40 1/2	37	39 3/4	34	37 1/4	33 7/8	37	35	36 1/2	33 1/2	36	33	35 1/4	32 1/2	34 7/8	30 1/2	33 1/2	32	34 3/8	30 1/2	33 1/2	
Participating 6% pref.	25	38	39	39	41 1/8	37	42	39	41	38 1/2	39 1/4	39 1/2	41 1/2	41	42 1/2	40	43	39	41	37 1/2	39 1/4	37 1/2	40	38 1/2	39 1/4	
Distill Corp-Seagrams Ltd.	100	29 1/8	34 1/8	28 1/2	32 1/2	25 1/8	30	18 1/4	28 1/2	19	26	20 1/2	23 1/2	20 1/2	23 1/8	21 1/2	26 1/8	22 3/4	26 1/8	22 1/8	24 1/8	22 1/8	28 1/2	25 1/2	28 1/2	
5% pref with warrants	100																									
Dixie-Vortex Co.												19 1/2	21	19 1/2	20 7/8	19 1/4	20	19 1/4	20 1/4	19	20 1/8	19 3/8	25	20 1/2	23 1/2	
Class A																										
Dome Mines, Ltd.		41 1/2	52 1/2	46 1/4	50 1/4	43 1/2	48 1/4	43 3/8	54 1/4	51 1/4	61 1/8	54 1/4	61 1/2	52 1/8	56 1/2	54 1/4	58 1/4	55 1/4	58 1/4	52	57	52	57 1/2	48	52 1/2	
Dominion Stores, Ltd.		8 1/4	11 1/8	10 1/8	11 1/8	8 1/4	10 1/4	7 1/4	9 1/2	8 1/8	8 1/2	8 1/8	9 1/4	8 1/4	9 1/2	9 1/4	10 1/2	9 1/8	10 1/2	10	11 1/8	10	11 1/8	10	12 1/2	
Douglas Aircraft Co Inc.		50 1/8	75 1/4	67	75 1/2	66 1/4	74 1/8	54 1/2	71 1/8	52 1/8	58 1/8	55 1/8	64 1/4	56 1/2	79 1/8	68 1/2	78 1/2	70	80 1/8	69 1/8	82 1/4	71	76	67 1/4	77 1/2	
Rights																										
Dresser Mfg Corp class A		29	31 1/4	29 1/2	31	30	37	30 1/8	36	30 7/8	33 1/2	30 1/4	32	33	39 1/2	39 1/4	40 1/2	40 1/4	46	45	47 1/2	44 1/2	50 1/2	44 1/2	51	
Class B		15 1/2	17 1/4	16 1/4	17 1/4	16	18 1/8	13	18	13	14	13 1/2	15 1/4	14 1/2	25	20 1/2	25 1/4	21	23 1/4	23	25	23 1/8	33 1/4	30	36 1/4	
Duluth S S & Atlantic	100	1	1 1/4	1 1/4	1 1/8	7/8	1 1/8	7/8	1 1/8	5/8	7/8	5/8	7/8	5/8	1	3/4	4 1/4	1 1/4	7/8	1	7/8	7/8	1	1 1/8	1	
Preferred	100	1 1/8	3	2 1/2	2 7/8	1 1/2	2 1/4	1 1/4	2	1 1/2	1 3/4	1 1/4	1 1/4	1 1/4	2	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	2	2 1/2	
Dunhill International Inc.	1	6 1/2	7 1/2	6	7 1/4	6 1/2	8 1/4	5 1/4	7 1/8	5	6 3/8	5	5 1/4	4 7/8	5 3/8	4 7/8	5 1/4	5	7 1/4	6 3/4	8 1/4	7 3/8	8 3/8	7 1/4	8 1/4	
Duplan Silk		14 1/2	18 1/4	15 1/8	16 1/2	15 1/2	16	14	16 1/8	13 7/8	14	13 1/4	14 1/4	13 1/2	14 1/2	13 1/8	14 1/2	13 1/8	14 1/2	13 1/8	14 1/2	15	16 1/4	14 1/2	16 1/2	
Preferred	100	115	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115	115 1/2	115	115 1/2	114	114	115	115 1/2	115	115 1/2	115	115	115	115	115	118	120	120	
Dupont de Nem (E I) & Co.	20	138	147 1/4	140 1/4	150 1/4	141 1/2	150 1/4	133	153	135 1/4	145 1/4	140 1/2	151	148 1/2	167 1/4	155	167 1/4	154 1/2	165	160 1/2	174	170	184 1/2	171	182 1/2	
6% non-voting deb.	100	129 1/2	132	129	132 1/2	131	133	129 1/2	133 1/2	129	130	129 1/2	129 1/2	129 1/2	130 1/2	129 1/2	129 1/2	129 1/2	130 1/2	130	132	130 1/2	132 1/2	132 1/2	136 1/2	
Duquesne Light 1st pref.	100	114	115	114 1/2	115 1/2	112	115 1/2	114 1/2	115 1/2	113 1/2	114 1/2	111 1/2	114 1/2	113	115	113	114	112 1/2	113 1/2	113	113	112	115 1/2	113	116	
Durham Hosiery Mills pref.	100	24	25	20	24	18	21	23	25	18	22					13	16 1/4	16	16 1/4							
Eastern Rolling Mills Co (The)	5	7 1/4	9 1/4	8 1/4	9 1/4	8 1/8	9 1/4	6 1/4	9	6 1/4	7	5 7/8	6 1/4	5 1/2	9 1/8	8	9 1/8	7 1/8	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12 1/2	
Eastman Kodak Co of N J.	100	156 1/2	163 1/2	156 1/2	161 1/2	156 1/2	168 1/2	156	170 1/2	158 1/2	166	161	172	168 1/2	180	174	185	168	178	169 1/2	177 1/2	171	181 1/4	169 1/4	179	
Preferred	100	158	165	160	164	163	166	162	164 1/2	162	165	163 1/2	164	162	165	157	161 1/2	161	163 1/2	163 1/2	163 1/2	160	163 1/2	160 1/2	164	
Eaton Manufacturing Co.	4	36 1/2	31 3/4	28 1/2	33 1/4	29 1/2	36 1/4	23 3/4	37	30 3/4	33 1/2	31 1/4	33 1/2	32 1/4	36 1/2	33 1/2	35	34 1/2	39 1/2	37 1/4	39 1/2	37 1/4	40 1/2	33 1/2	38 1/2	
Ettington Child		7 1/4	9 1/4	7 1/8	8 1/4	7 1/4	8 1/4	5 1/4	8 1/4	6	7 1/4	7 1/4	8 1/4	7 1/4	10 1/4	9 1/8	12 1/4	10 1/2	13	12 1/4	15 1/2	13 1/2	15 1/2	12 1/4	14 1/2	
Electric Auto-Lite (The)	5	36 1/2	40 1/2	38	44 1/2	35 1/2	44 1/2	30 1/4	43 1/2	32 1/2	36 1/2	34 1/2	37 1/2	33 1/2	42 1/2	36 1/4	40 1/4	39 1/2	45 1/4	43	47	42 1/2	47 1/2	39 1/4	44 1/2	
Preferred	100	110 1/4	113 1/2	111	114	111	113	111 1/2	112	111 1/2	113	111 1/2	113	111 1/2	114	111 1/2	113 1/2	111	113	111 1/2	112 1/2	115	112	111	113	
Electric Boat	3	13 1/2	16 1/2	13 1/2	17 1/2	14	16 1/2	10	14 1/2	10 1/4	13 1/2	12 1/4	14 1/2	12 1/4	14 1/2	13 1/2	14 1/2	12 1/4	14 1/2	12 1/4	15 1/2	12 1/4	14 1/2	11 1/2	13 1/2	
Elec & Musical Ind Amer shs.		3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	
Electric Power & Light		6 1/2	11 1/2	5	12 1/2	10 1/2	16 1/2	12 1/2	15 1/2	13 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	14 1/2	17	14	15 1/2	14 1/2	16 1/2	14	19 1/2	18 1/2	25 1/2	
\$7 preferred		3 1/2	5 1/2	4	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
\$6 preferred		2 1/2	4 1/2	3	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
Electric Storage Battery		52 1/2	50	55 1/2	53 1/2	48 1/2	53	46	50 1/2	44 1/2	47 1/2	43 1/2	47	42 1/2	45 1/2	45 1/4	49	45 1/4	49	44	47 1/2	44	47 1/2	39 1/2	45 1/2	
Elk Horn Coal Corp.		1 1/2	1 1/4	1	1 1/2	7/8	1 1/8	5/8	1	5/8	1	5/8	1	5/8	1	5/8	1	5/8	1	5/8	1	5/8	1	5/8	1	5/8
Preferred	50	1 1/2	3 1/4	2 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
El Paso Natural Gas Co.	3	62 1/2	65 1/2	63	69	66	68 1/2	65	67	62 1/2	65	62	65 1/2	63 1/2	62	55 1/2	60 1/2	54 1/2	58	55	56	56	56	56	56	
Endicott-Johnson	100	127 1/2	134	125 1/2	131	125 1/2	128	125	126 1/2	125 1/2	126	114	114	112	116	110	112 1/2	113	115 1/2	110	115 1/2	112 1/2	114	113 1/2	113	
Pref new	100	7 1/2	10 1/2	7 1/2	12 1/2	8	11 1/2	11 1/4	15	11 1/4	14 1/4	13 1/4	15 1/4	13 1/4	15 1/4	11 1/4	14 1/4	12 1/2	14	12	13 1/4	11	14 1/4	11 1/2	113	
Engineers Public Service	1	45 1/2	56 1/2	51	58	53	66	64	71 1/2	63	70 1/4	70 1/4	84	73	82 1/2	74	76	74 1/4	80 1/4	74	84 1/2	65	72 1/2	70	75	
\$5.50 preferred		48	62 1/2	54	60 1/2	56	68	68	75	69	76	75	89 1/2	78	88	79 1/2	82 1/2	80	84	74 1/2	85	74	75 1/2	72	80	
\$6 cum preferred		55	60 1/2	56 1/4	64	59	70	70 1/2	78	74 1/2	78 1/2	81	97	90	95	83	85	84	88	92	92	80	82 1/2	80	81	
Equitable Office Building		6	7	6 1/2	7 1/2	5 1/2	7	5 1/4	6 1/4	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
Erie RR Co.	100	11 1/2	14 1/2	13 1/2	17 1/2	13 1/2	16 1/2	11	15 1/2	11 1/2	13 1/2	12	13 1/2	12 1/2	15 1/2	15 1/2	16 1/2	16 1/2	18 1/2	15 1/2	18 1/2	14 1/2	17 1/2	13 1/2	16 1/2	
1st preferred	100	16 1/2	24 1/2	23	27 1/2	21	26 1/2	16	24 1/2	16 1/2	20 1/2	18 1/2	21	19	26	23 1/2	29 1/2	28 1/2	33	29 1/2	34 1/2	26 1/2	31 1/2	25 1/2	30 1/2	
2nd preferred	100	11 1/2	15 1/2	14 1/2	19	14 1/2	17 1/2	14 1/2	16 1/2	12	13 1/2	12 1/2	14 1/2	12 1/2	16 1/2	15 1/2	20 1/2	19 1/2	25 1/2	23	29	22	26	21	25 1/2	
Erie & Pittsburgh RR Co.	50	68	69			68	68																			
Eureka Vacuum Cleaner	5	12	14 1/2	13 1/2	15	13 1/2	15 1/2	13	15 1/2	13	14	13 1/2	14 1/2	13	15	13 1/2	15 1/2	14	14 1/2	13 1/2	15 1/2	13 1/2	14 1/2	12 1/2	14 1/2	
Evans Products Co.	5	34	40 1/2	31 1/4	37 1/4	32 1/2	38 1/2	29	36 1/2	29 1/2	33 1/2	27 1/4	31 1/2	23 1/2	28 1/2	25	30 1/2	28 1/4	31 1/2	28 1/2	33 1/2	30	33	28	32 1/2	
Exchange Buffet Corp.		4 1/4	5 1/4	4 1/4	5 1/4	5 1/4	8 1/4	5 1/4	7 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	5 1/2	
Fairbanks Co.	25	24	3 1/2	2 1/2	3 1/2	2 1/2	5 1/2	2 1/4	4 1/4	2 1/4	3 1/2	2 1/2	3	2 1/4	3 1/4	2 1/2	3 1/4	2 1/2</								

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. a Deferred delivery. r Cash sale.

1936—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Par	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share	
Glidden Co (The)	50	48	55 1/4	48 3/4	50 1/2	45 1/4	51 1/4	44 1/4	55	44 7/8	48 1/2	39 3/4	46	41 1/2	46 3/4	41	42 3/4	41	44 3/4	42 1/4	47	40 1/4	44 3/4	37 1/2	46
4 1/2% conv preferred	50																								
7% prior preferred	100	107	114 1/2	110	113	107	110 1/2	105 3/4	108 1/2	105 3/4	106 3/4	104 3/4	106 3/4	52 1/2	55	52 3/4	54 3/4	53 1/4	54 1/4	52 3/4	54 3/4	52 3/4	54 3/4	53	56
Rights																									
Gobel (Adolf)	1	3 7/8	7	5 7/8	7 1/2	6 1/2	7 1/4	4 1/4	6 1/4	4 1/4	5 1/4	4 1/4	4 7/8	4	5 1/4	4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5	6	5 1/4	6 1/2
Goebel Brewing Co.	1	19 1/4	21 3/8	18 3/8	21 1/4	19 3/8	21 3/8	17 1/4	20 1/2	15 1/4	18 1/4	13 3/4	16 3/8	12 3/4	14 1/8	12 3/8	14 1/8	13 3/8	14 1/8	13 1/8	15 1/8	6 1/4	7 3/8	6 3/8	7 1/4
Gold Dust certificates	1	115 3/4	115 7/8	115 3/4	115 7/8																				
Preferred		116	116																						
Gold & Stock Telegraph	100	78	92	91	97 3/4	91	98 1/4	85	98 1/2	85 1/2	91 1/2	88 1/8	99	17 1/2	23 1/2	21 1/8	25 1/8	21 1/8	24 1/8	21 1/8	25 1/8	24 1/8	23 1/8	29 1/8	35 1/2
Goodrich (B F)	100	13 3/8	17 3/4	17 3/8	20 7/8	17 1/2	20 1/2	17 3/4	23 7/8	18	21	19	20 7/8	17 3/8	23 1/2	21 1/8	25 1/8	21 1/8	24 1/8	21 1/8	25 1/8	24 1/8	23 1/8	29 1/8	35 1/2
7% preferred	100	78	92	91	97 3/4	91	98 1/4	85	98 1/2	85 1/2	91 1/2	88 1/8	99	17 1/2	23 1/2	21 1/8	25 1/8	21 1/8	24 1/8	21 1/8	25 1/8	24 1/8	23 1/8	29 1/8	35 1/2
Goodyear Tire & Rubber		21 3/4	25 3/4	24 3/4	31 1/4	26 1/4	30 1/4	23 3/4	31 7/8	23 1/2	27 1/4	23 1/2	26 1/2	21 1/8	25	22 1/4	25 3/8	23 1/8	25 3/8	23 1/8	25 3/8	24 1/8	23 1/8	29 1/8	35 1/2
7 1/2% preferred		87	95 3/8	93	99 3/4	90 3/4	97	90	97 3/8	92	94	90	94 1/2	90 1/2	95 1/4	94	102 1/4	97 1/4	104	96 1/2	106	103 1/2	113 1/2	111 3/8	116 1/2
8 1/2% preferred																									
Gotham Silk Hosiery		9	11 1/2	10	11 1/2	10	12 1/8	8 1/2	11 7/8	8 1/2	9 1/2	8 1/2	10	9	10 1/4	8 3/4	9 1/2	8 3/4	11 1/8	9 1/4	10 7/8	10 1/4	14 1/4	11 1/4	14 3/8
Preferred	100	77	94 1/4	84	90 1/4	83	93	90 1/4	95	92	95	94 1/2	95	92 3/4	96	91 1/4	92 3/4	90	93 1/2	89 1/2	92 1/4	92	96 1/2	93	96 1/2
Graham-Paige Motors	1	27 3/8	34	33 1/2	41 1/2	33 3/4	41 1/2	31	37 1/2	31	37 1/2	31	37 1/2	2	2 3/4	2	2 3/4	2	2 3/4	2	2 3/4	2	2 3/4	2	2 3/4
Granby Cons M S & P new	100	91 1/4	101 1/4	91 1/4	11 1/4	3	11 1/4	3	3 1/4	3	3 1/4	3	3 3/8	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Grand Union Co trust cts	1	3 3/4	6 3/8	4 3/8	5 3/4	4 3/8	5 3/4	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8	3 3/4	4 3/8
Conv preferred series		19 1/2	23 3/8	19 3/8	23 3/8	18 3/8	20 7/8	16	19 1/2	16	19 1/2	16	19 1/2	17	19 3/8	17	19 3/8	17	19 3/8	17	19 3/8	17	19 3/8	17	19 3/8
Granite City Steel		31 1/2	34 3/8	31	34 1/2	30 1/4	33 3/8	25	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2
Part paid receipts		30 1/4	32 3/8	31	33	30 1/2	33 3/8	25	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2	26 1/2	35 1/2
Grant (W T)		28 1/2	32	29	31 3/4	30	33 1/2	29 3/8	33 1/2	28 1/2	31 3/4	29 3/8	33 1/2	28 1/2	31 3/4	29 3/8	33 1/2	28 1/2	31 3/4	29 3/8	33 1/2	28 1/2	31 3/4	29 3/8	33 1/2
Great Nor Iron Ore Prop		16	18 1/4	16	20 1/2	18	20 1/2	16	19 1/2	16	17 1/2	17	17 1/2	16 1/2	20	18	20 1/2	20	22 1/2	19 1/2	22 1/2	20	21 1/2	18 1/2	21 1/2
Great Northern Ry pref	100	32 1/4	35 1/2	34 3/4	44	33 3/4	43 1/4	32 3/8	39 3/4	33 3/4	40 3/8	38 3/4	43 1/4	34 3/8	41 1/2	38 3/4	43 1/4	39 3/8	42 1/2	39 3/8	46 3/8	37 1/2	43 1/2	37 3/8	43 3/8
Rights		31	33 1/4	32	34 3/4	31 3/4	39	32 3/8	35 3/8	32 3/8	37 1/8	35 3/4	37	34	36	34 3/4	37 1/8	35	37 1/8	34 3/4	38 1/4	35 1/2	41	38 1/2	42 1/4
Great Western Sugar		136	137	136	137 3/4	137 1/4	140 3/4	138 1/2	143 3/8	144	145 1/2	143 1/2	145 1/2	144 3/4	147 1/4	145 1/2	149 1/4	144	145 1/2	145 1/2	147 3/8	143	145	139	146
Preferred	100																								
Green Bay & Western RR Co 100		55	55	55	55	50 1/2	50 1/2	50	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
Green (H L) Co	1	24	27	24 1/4	27 3/4	25 1/2	28 3/4	22	26 3/4	22	24 3/4	24 3/4	26 1/2	25 1/8	29 3/8	28	29 1/2	27	33 3/8	32	35 1/4	34	39 3/8	33 1/4	37 1/8
Greene Cananea Copper	100	81	95	88	91	75	81	66	78 1/2	65	67 1/2	65	70	71 1/2	80	77	80	75	75	73	87 1/2	76	92	78	81
Greyhound Corp (The)	5	65 1/2	80 1/4	68 3/4	78 1/4	62	70 3/4	52	66	48 3/4	60 3/4	50 3/4	58 3/4	57	64 3/4	56	62	53 1/4	58 3/4	54 3/4	65	62	63 1/2	61 1/2	63 1/2
New																									
Guantanamo Sugar		1 3/4	2 3/8	2 1/2	3 1/8	2 3/8	3 1/8	2 3/8	3 1/4	2 1/4	2 3/8	1 3/4	2 1/2	1 3/8	2 1/8	2	2 3/8	1 3/8	2 3/8	2 1/8	2 3/8	2 1/8	3 1/4	2 3/8	3 1/4
Preferred	100	26 1/2	35	34	38 1/2	35	39	35	37 3/4	35	35	27	30	24	30	29	36	29 1/2	33 1/2	30	35	33 1/2	33 1/2	33 1/2	33 1/2
Gulf Mob & Nor RR	100	9 1/4	12 3/8	12 3/8	18 1/4	15 1/2	19 3/4	13 1/2	18 1/2	13 1/4	15 1/2	14	16 1/2	14 1/4	16	14 3/8	16 1/4	15	17 1/4	13	17 1/8	13	14	11 1/8	13 3/4
Preferred	100	30 1/2	42 3/4	43	50 1/2	46 1/8	55	39 3/8	49 1/4	37 1/4	42	39 1/2	48	45 1/2	49	46 1/8	49 1/2	47	53 1/2	42 1/2	49	54 1/4	49	55	
Gulf States Steel		28 3/8	34 1/4	31 3/4	45	40 1/2	48	39	42	35	35	35 1/2	47	42 3/4	54										

1936—Continued

STOCKS		January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Kendall Co part pref series A	87 1/2	90	87 3/4	89 1/2	91 1/2	90 1/4	91 1/2	91 3/4	96 9/7	97 101	100 101	100 107	104 107
Kennecott Copper	28 1/4	33 1/4	32 3/8	39 3/8	39 3/8	33 1/4	38 3/4	37 1/8	39 3/8	38 1/4	45	43 1/4	56 62 1/2
Keystone Steel & Wire			95 1/4	97 1/2	89	97	73	92 3/8	74	77 1/4			
New													
Kimberly-Clark	18 1/2	21 3/4	20 1/4	21 3/4	22 1/2	26 1/2	25	29 1/2	26 1/2	28	25 3/8	27	31 3/8
Kinney (G R)			5 7/8		4 1/2	7	4 1/8	5 1/2	3 7/8	4 1/4	3 7/8	4 3/8	4 3/8
8% preferred	36 1/2	43	37 3/4	41 1/2	35	44	30 3/8	30 1/2	35 1/4	31 1/2	35 1/8	30 3/8	36
Kresge (S S) Co	10	23 1/2	25 1/2	23 1/2	25	22 1/2	20 1/2	21 1/2	24 1/2	23 1/2	26 1/2	26 1/2	28
7% preferred	106 1/4	109 1/2	105 1/2	110 3/4	103 1/2	105 1/4	103 1/2	104 3/4	102 1/2	105 1/4	101 1/2	103 1/2	101 1/2
Kresge Dept Stores	1	4 3/8	5 1/4	5 1/8	6 1/8	6 1/8	5 1/4	6 1/8	5 1/2	6 1/8	6 1/8	6 1/8	8 1/2
8% preferred	100		74 7/8	75	75 7/8	81	80	81 1/4	78	80	80	80	80
Kresge (S H) & Co		73	77 1/2	69 3/4	70	66	72	77 1/2	70	70	68 3/4	74	68 1/2
New													
Kroger Grocery & Baking	26 1/2	28	25 1/2	27	23 1/2	25 1/4	22 3/8	23 1/4	19 3/8	23 1/4	20 1/2	21 3/8	20 1/2
Laclede Gas	100	22 1/2	33 3/4	24 1/2	33 1/2	25 28 3/4	20 1/2	29 1/4	21 1/2	26 1/2	25 3/2	24	30
Preferred	100	43	47 1/4	37 1/4	47 1/4	40	41	34 1/4	39 1/2	34	35	32	37 1/2
Lambert Co (The)		22	23 1/2	22	26 3/4	22 1/2	25 5/8	19 1/2	23	19 3/8	21 1/4	19 1/2	21 1/4
Lane Bryant		7 1/8	9	8 3/4	9 1/4	8 1/8	9 1/2	8	10 1/2	8 1/4	9	9 1/4	10 1/4
Lee Rubber & Tire	5	13 1/8	15 3/8	13 7/8	16	13 1/2	16 1/4	12 1/2	16	12 1/4	14 1/8	12 1/4	14
Lehigh Portland Cement	25	15 1/4	18 3/8	16 3/8	20	17 3/8	23	15 1/2	19 1/2	18	19 1/2	18 3/8	22 1/2
4% conv preferred	100	106 3/4	108 3/4	109	118	115	124 1/2	104 1/2	95	97 1/2	96	97 1/2	95
Lehigh Valley RR Co	50	8 1/2	10 1/8	9 1/4	14 1/4	11 1/4	14 3/8	8 1/2	13	9	10 1/8	9 3/4	14
Lehigh Valley Coal		2 3/8	3	2 3/4	4	2 1/2	3 1/4	2 1/2	2 3/8	2 1/2	2 3/8	3 1/2	3 1/2
Preferred	50	13	15 1/8	13	16 3/8	11 1/4	13 3/4	9 1/2	12 1/2	10	11	9 3/4	12
Lehman Corp (The)		94	98 3/8	97 1/4	99 1/4	95	100 1/4	90	100 3/4	89	96 3/8	92	102
Lehn & Fink Products Corp	5	12	13 3/8	13	14 3/8	12 3/4	15 1/4	14 1/8	15 1/4	14 1/8	15 1/4	15 1/4	16 1/4
Lerner Stores Corp													
Libbey-Owens-Ford Glass		47 1/4	50 3/8	50 1/4	58 3/8	56 1/2	63 1/8	48 1/2	61 3/8	49 3/8	57	51 1/8	58 1/2
Libby McNeill & Libby		9 1/8	11 1/8	9 3/8	10 3/8	8 3/8	10 3/8	7 1/2	8	7	9	7 3/4	9 3/8
Life Savers Corp	5	28	31 1/2	27 1/2	29 1/2	27 1/4	29	25 3/8	28 3/8	25	27	26 3/8	28 1/2
Liggett & Myers Tobacco	25	107	115	106 1/2	114	97	106 1/2	103 1/2	101	108 1/2	102 1/2	106	103 1/2
Class B	25	107 1/4	116 1/2	106 1/4	116	97 1/4	107 1/2	100 3/4	101	109	106 1/2	109 1/2	104 1/2
Preferred	100	163	163	162 1/2	165	163 1/2	165	162 1/2	160 1/4	164	165	163	165
Lily Tulip Cup Corp		20	22 1/2	21 3/4	23 1/4	20 1/2	21 1/2	19	21 1/4	19 3/4	20 3/4	19 3/4	20 3/4
Lima Locomotive Works		25 3/2	32	31 1/2	39 1/4	30 1/2	37 1/2	26 1/2	35 1/2	26 1/2	29 3/4	27 1/2	31 1/2
Link Belt Co		41 1/8	48 1/2	47 1/2	50 7/8	39	47	37 1/2	45 3/8	37	40	37	40
Liquid Carbonic		37 3/4	41 1/2	36 1/2	39 1/4	37 1/2	41	35 1/2	44 1/4	34	36 1/2	32 1/2	36 3/4
Loew's, Inc.		50 1/4	54 7/8	48	53 1/4	46 3/8	51 1/4	43	47 7/8	45	47 3/4	43 3/4	49 3/4
Preferred		105 1/2	108 1/4	104 1/2	106 1/2	104 3/4	107 1/4	107 1/2	106	107 3/4	106 3/4	107 1/2	108 1/2
Loft, Inc.		2 3/8	3 1/4	2 1/2	3 3/8	2 3/4	3 1/4	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 3/4
Lone Star Cement Corp													
Long Bell Lumber A		30 3/4	35	41 3/4	44	40 1/2	43 1/2	41	44 1/4	42	43 1/2	40	41
Loose-Wiles Biscuit Co	25	40 3/4	45	42 1/4	44	40 1/2	43 1/2	41	44 1/4	42	43 1/2	40	41
5% preferred	100	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	112 3/4	107	108	109 1/2	111	110	111
Lorillard (P) Co	10	24 1/2	26 1/2	22 1/2	25 3/2	22	23 3/4	21 1/2	22 3/4	22 1/2	23 1/2	22 1/2	24 1/2
Preferred	100	142	151	144 1/2	151	146 1/2	150	145	149	143	147 1/2	142 1/4	147
† Louisiana Oil 6 1/2% pref.	100	13 1/2	17 3/8	13 1/2	16 1/2	14	15 1/2	13 1/4	14 1/2	11 1/2	13 1/4	11 1/2	13 1/4
Louisville Gas & Elec A		20 1/2	23 3/4	20 1/2	23 1/2	21 1/4	22 3/4	20 1/2	22 1/2	21 1/2	23	20 1/2	22 1/2
Louisville & Nashville RR	100	57 1/2	74 1/4	68	74 1/4	65	73 1/4	63	77 1/2	62	68 1/4	67 1/2	76 1/2
Ludlum Steel	1	24 1/4	29 3/4	28 1/4	35	26 3/4	33 1/2	22 3/4	25 3/4	22 3/4	25 3/4	22 3/4	25 3/4
Conv preferred	1	129	147 1/2	144 3/4	164 1/4	136	163 1/2	141	155 1/2				
Rights	1 1/2												
MacAndrews & Forbes	10	39	42	40 1/2	41	39 1/2	41	38 1/4	40 1/2	35	38	35 1/2	37
6% preferred	100	127 1/2	127 3/4	128	130 1/2	128 1/2	130	128 1/2	130	130	130	130	130
Mack Truck Inc		27 3/4	31 1/2	28 3/4	36 3/4	31 1/2	36 1/2	28	37	28 1/2	30 3/4	28 1/2	35 3/4
Macy (R H) Co Inc		45	48	45 1/4	48 3/4	45 1/4	48 3/4	40 1/2	47 1/4	40 1/2	43 1/2	42 1/2	45 1/2
Madison Square Garden v t c		8 3/8	10 1/2	8 3/4	10 1/2	10	12 1/4	11 1/4	14 1/2	12	13 3/4	9 1/2	12
Magma Copper	10	34 1/2	38 3/8	36 1/2	42	37 1/2	41	37	41	36	41 1/4	39 3/4	43 1/4
† Manati Sugar	100	1 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 1/4	1 7/8	2 3/4	1 7/8	2 3/4	1 7/8	2 3/4
7% preferred	100	7 1/4	15 3/8	13	17 1/2	12	15	10	14	11 1/4	13 3/8	11	12 1/2
Mandel Bros		8 1/2	10 1/2	8 1/2	10	8 1/2	10 3/8	8 1/4	10	8 1/4	9 3/4	7	9
† Manhattan Ry Co 7% std.	100	55	57 1/2	50	54 1/2	42	47	38	45 1/2	32	38	35	35 1/2
Modified 5% std.	100	20	22 3/8	19 3/8	23 1/4	17 1/2	21 1/4	14 1/4	19 1/2	15	17 1/4	15	17 1/4
Manhattan Shirt	25	18 1/2	21 1/2	17 3/8	19 3/8	18	23	18 1/2	21 1/4	17 1/2	19 3/8	18	18 1/2
Maracaibo Oil Exploration	1	2 1/4	4 1/4	3 1/4	5 1/4	4 1/4	6 3/4	3 1/2	5 3/4	3 3/4	4 3/4	3 1/4	4 1/4
Marine Midland	5	9 3/4	10 3/4	9 1/4	9 3/4	9 3/4	10 3/4	8 1/2	9	8 1/2	9 3/4	9 1/2	9 3/4
Market Street Ry Co	100	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4
Preferred	100	7	10	7 3/8	8 7/8	7 1/2	10 1/2	8 1/2	9 1/2	7 3/4	8 1/2	8	8
Prior preferred	100	18 1/2	26	21 1/2	25	21	30 1/2	22 1/2	30 3/4	20	26	22 1/2	26 1/2
2d preferred	100	2 1/2	4 1/4	3	3 1/2	2 3/4	4 1/2	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
Marlin-Rockwell Corp (Del)	1	41 1/2	43 1/2	42 1/2	46 1/4	44 1/2	50 3/4	41 1/4	47 1/2	41	44	42 1/2	43
Marshall Field & Co		11 1/8	13 1/2	11 1/4	15 1/4	14 1/8	19 1/8	14 1/8	16 1/4	14 1/2	16 1/4	13 1/2	16 1/4
Martin Perry Corp		5 1/8	9 3/4	8	9 3/8	8	12	6 1/2	10 3/8	6 1/2	8 3/4	7 1/2	8 3/4
Matheson Alkali Works	30	32 3/4	31 1/4	36 1/2	32 1/2	35 3/8	37 1/2	28 3/4	34 1/4	29 1/4	30 1/2	29 1/4	34 1/4
7% preferred	100	153 1/2	158	158 1/2	160	159	160	157 1/2	159	158	158	159	160 3/4
May Dept Stores	10	47 1/4	53 1/2	46 1/4	51 1/4	46 3/8	50 1/2	43 1/4	48 1/2	45 1/2	52 1/2	59 1/2	56 1/2
Maytag Co (The)		16 3/4	20 1/4	18 1/4	21 1/2	17 1/4	20 3/4	13 1/2	19 1/2	16	17 1/2	15 1/2	17 1/2
Preferred with warrants		49 1/2	53	49 1/2	55	52	54	49	53 1/4	49	50 1/2	49	50 1/2
33 preferred ex-warrants	249	50	45	49	48 1/2	50	50 1/2	50	50	48	48 1/2	50	48 1/2
36 1st preferred	103	107	106	108	107 1/2	111	108 1/2	110	109	110	109 1/2	108 1/2	110 1/2
1st preferred called													
McCall Corp		29 1/2	32 1/4	29	31 1/2	30 1/4	31 3/4	29 1/4	31 3/4	29 3/4	30	29 1/4	31 1/4
McCrary Stores A		12 1/2	14 1/2	13	14 1/2	13 1/4	16 1/4	11 1/2	13 3/4	12 1/4	13 3/4	12 1/4	13 3/4
New Common	1												
Class B		12 1/2	14	13 3/8	14 3/8	13 3/8	15 3/8	12	13 3/4	12 1/4	13 3/4	12 1/4	13 3/4
6% preferred	100	108	110			108	112 3/4	111	115 1/4	115	117	115	117
6% conv pref new	100							95	95	92	95 1/4	98	100
McGraw Electric Co	5	18 1/2	24	21 1/2	23 1/4	20	21 1/4	17 1/4	22 1/2	18 1/2	19 3/4	16	18 1/2
McGraw-Hill Publishing Co		40	49 3/4	43	47 3/8	39 3/4	44	40 1/2	45 1/2	42	46 1/2	40 1/2	45 1/2
McIntyre Porcupine Mines	5	114	118 1/2	107	114 1/2	103 1/4	111 1/2	104	110 3/4	106	111	100 1/2	112
McKeesport Tin Plate		9 1/4	11 1/4	10	11 1/4	10	11 1/4	8 3/4	9 3/8	8 3/4	9 3/8	8 3/4	9 3/8
McKesson & Robbins	5	37 1/4	42 3/4	41	46	41 1/4	44 3/4	40 7/8	45	41 1/4	43 1/4	42 1/4	44 3/4
33 conv preferred		12 1/4	14 1/4	12 1/4	14 1/4	13	15 1/4	11 1/4</					

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. a Deferred delivery. r Cash sale.

1936—Continued

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Murphy Co (G C).....	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
5% preferred.....	100	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
Murray Corp of America.....	10	43 47	46 1/4	47 1/4	47 1/4	45 50	45 1/4	49 1/4	47 1/2	49 1/4	49 1/4	49 1/4
Myers (F E) & Bros.....	10	17 1/2	19 1/2	17 1/2	21 1/2	18 1/2	21 1/2	16 1/2	17 1/2	15 1/2	16 1/2	16 1/2
Nash Motors Co.....	100	22 1/2	25 1/2	23 1/2	28 1/2	22 1/2	26 1/2	21 1/2	24 1/2	21 1/2	24 1/2	24 1/2
Nash Chatt & St Louis.....	100	1 13 1/2	16 1/4	14 1/2	17 1/2	14 1/2	16 1/2	12 1/2	16 1/2	13 1/2	16 1/2	16 1/2
National Acme.....	10	12 1/2	15 1/4	13 1/2	15 1/4	13 1/2	15 1/4	9 1/2	14 1/2	9 1/2	14 1/2	14 1/2
National Aviation Corp.....	10	33 1/2	38 1/4	32 1/2	35 1/4	33 1/2	35 1/4	31 1/2	33 1/2	30 1/2	32 1/2	31 1/2
Rights.....	100	153 1/2	162 1/4	160 1/2	161 1/2	158 1/2	160 1/2	159 1/4	160 1/2	161 1/4	164 1/2	164 1/2
Nat Bond & Investment Co.....	100	21 1/2	24 1/2	23 1/2	30 1/2	21 1/2	28 1/2	22 1/2	24 1/2	22 1/2	27 1/2	27 1/2
5% preferred series A.....	100	21 1/2	24 1/2	23 1/2	30 1/2	21 1/2	28 1/2	22 1/2	24 1/2	22 1/2	27 1/2	27 1/2
National Cash Register.....	100	108 1/2	110 1/2	111 1/2	112 1/2	109 1/2	112 1/2	110 1/2	112 1/2	109 1/2	112 1/2	112 1/2
National Dairy Products Corp.....	100	107 1/2	108 1/2	107 1/2	111 1/2	109 1/2	111 1/2	109 1/2	110 1/2	107 1/2	109 1/2	107 1/2
7% preferred class A.....	100	2 1/2	3 1/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
7% preferred class B.....	100	2 1/2	3 1/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
National Dept Stores.....	100	29 1/2	36 1/2	34 1/2	39 1/2	29 1/2	36 1/2	26 1/2	33 1/2	28 1/2	36 1/2	36 1/2
New.....	100	28 1/2	30 1/2	28 1/2	31 1/2	27 1/2	32 1/2	25 1/2	28 1/2	23 1/2	31 1/2	31 1/2
Nat'l Distillers Products.....	100	28 1/2	30 1/2	28 1/2	31 1/2	27 1/2	32 1/2	25 1/2	28 1/2	23 1/2	31 1/2	31 1/2
Nat'l Enameling & Stamping.....	100	204 230	219 1/2	294 280	305 260	305 260	305 260	27 31 1/2	26 30 1/2	27 31 1/2	26 30 1/2	27 31 1/2
National Lead.....	100	165 165	165 165	164 1/2	168 164 1/2	165 164 1/2	165 164 1/2	165 167	167 167	165 167	166 1/2	165 1/2
New.....	100	137 1/4	140 1/2	138 1/4	141 1/2	140 1/2	142 1/2	140 1/4	142 1/2	142 1/4	143 1/2	142 1/4
Preferred A.....	100	10 1/2	12 1/2	9 1/2	12 1/2	10 1/2	12 1/2	9 1/2	12 1/2	11 1/2	12 1/2	11 1/2
Nat Malleable & Steel Cast Co.....	100	7 1/2	8 1/2	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	7 1/2	8 1/2	7 1/2
National Power & Light.....	100	10 1/2	12 1/2	9 1/2	12 1/2	10 1/2	12 1/2	9 1/2	12 1/2	11 1/2	12 1/2	11 1/2
Nat Rys of Mexico 1st pref.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2nd preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
National Steel.....	25	67 1/2	75 1/2	67 1/2	73 1/2	64 1/2	70 1/2	58 1/2	64 1/2	61 1/2	68 1/2	69 1/2
National Supply of Delaware.....	25	19 1/2	27 1/2	27 1/2	32 1/2	28 1/2	38 1/2	30 1/2	40 1/2	37 1/2	47 1/2	44 1/2
Preferred.....	100	74 1/2	87 1/2	82 1/2	93 1/2	83 1/2	100 1/2	90 1/2	108 1/2	102 1/2	114 1/2	112 1/2
National Tea Co.....	100	9 1/2	11 1/2	10 1/2	11 1/2	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
Natamas Co.....	100	11 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2
Nelson Bros.....	100	36 1/2	38 1/2	34 1/2	38 1/2	35 1/2	38 1/2	34 1/2	38 1/2	35 1/2	38 1/2	35 1/2
Newberry Co (J J).....	100	54 1/2	59 1/2	53 1/2	56 1/2	49 1/2	54 1/2	41 1/2	49 1/2	45 1/2	53 1/2	50 1/2
7% preferred.....	100	111 1/2	113 1/2	111 1/2	113 1/2	110 1/2	113 1/2	108 1/2	110 1/2	107 1/2	109 1/2	107 1/2
5% pref series A.....	100	10 1/2	10 1/2	10 1/2	15 1/2	14 1/2	15 1/2	10 1/2	15 1/2	13 1/2	15 1/2	14 1/2
Newport Industries Inc.....	100	9 1/2	13 1/2	11 1/2	13 1/2	9 1/2	13 1/2	9 1/2	13 1/2	13 1/2	15 1/2	14 1/2
N Y Air Brake.....	100	32 1/2	35 1/2	35 1/2	41 1/2	35 1/2	42 1/2	34 1/2	39 1/2	34 1/2	41 1/2	41 1/2
N Y Central.....	100	27 1/2	34 1/2	33 1/2	40 1/2	32 1/2	38 1/2	34 1/2	41 1/2	39 1/2	44 1/2	42 1/2
N Y Chicago & St Louis.....	100	17 1/2	28 1/2	27 1/2	35 1/2	27 1/2	34 1/2	20 1/2	30 1/2	28 1/2	36 1/2	34 1/2
Preferred series A.....	100	36 1/2	57 1/2	53 1/2	63 1/2	53 1/2	63 1/2	47 1/2	59 1/2	47 1/2	59 1/2	57 1/2
N Y Dock.....	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
5% preferred.....	100	13 1/2	16 1/2	14 1/2	17 1/2	13 1/2	16 1/2	10 1/2	14 1/2	11 1/2	17 1/2	17 1/2
N Y & Harlem RR Co.....	50	119 1/2	128 1/2	127 1/2	135 1/2	129 1/2	135 1/2	127 1/2	135 1/2	132 1/2	137 1/2	135 1/2
10% non-cum pref.....	50	125 1/2	125 1/2	125 1/2	135 1/2	127 1/2	135 1/2	127 1/2	135 1/2	132 1/2	137 1/2	135 1/2
N Y Investors, Inc.....	100	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
N Y Lackawanna & Western.....	100	90 90	95 1/2	97 1/2	97 1/2	90 97 1/2	97 1/2	90 97 1/2	97 1/2	95 95	99 1/2	96 97 1/2
N Y N H & Hartford.....	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Conv preferred.....	100	8 1/2	12 1/2	11 1/2	14 1/2	10 1/2	12 1/2	7 1/2	11 1/2	7 1/2	11 1/2	10 1/2
N Y Ontario & Western.....	100	5 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	4 1/2	6 1/2	4 1/2	6 1/2	5 1/2
N Y Railways preferred.....	100	21 1/2	4 1/2	3 1/2	5 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Preferred stamped.....	100	2 1/2	4 1/2	3 1/2	5 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
N Y Shipbuilding.....	100	12 1/2	14 1/2	12 1/2	15 1/2	13 1/2	15 1/2	10 1/2	14 1/2	11 1/2	17 1/2	17 1/2
7% preferred.....	100	68 1/2	71 1/2	65 1/2	73 1/2	61 1/2	68 1/2	57 1/2	61 1/2	57 1/2	61 1/2	57 1/2
N Y Steam 6% preferred.....	100	89 1/2	95 1/2	93 1/2	96 1/2	83 1/2	94 1/2	87 1/2	91 1/2	89 1/2	94 1/2	91 1/2
7% 1st preferred.....	100	100 100	104 100	100 100	105 100	93 1/2	100 100	97 1/2	104 100	103 1/2	106 100	103 1/2
Norfolk Southern.....	100	14 1/2	27 1/2	21 1/2	25 1/2	14 1/2	25 1/2	11 1/2	18 1/2	11 1/2	18 1/2	11 1/2
Norfolk & Western.....	100	210 227 1/2	224 1/2	233 1/2	228 1/2	235 1/2	220 233 1/2	225 237 1/2	233 255 1/2	260 300	275 285 1/2	270 284 1/2
Preferred.....	100	106 107 1/2	106 108 1/2	107 108 1/2	107 108 1/2	105 108 1/2	107 108 1/2	105 108 1/2	107 108 1/2	109 110 1/2	109 110 1/2	109 110 1/2
North American.....	100	26 1/2	30 1/2	25 1/2	30 1/2	22 1/2	28 1/2	23 1/2	27 1/2	25 1/2	30 1/2	28 1/2
6% preferred.....	50	53 1/2	55 1/2	52 1/2	55 1/2	54 1/2	56 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2
North American Aviation.....	100	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
North American Edison pref.....	100	98 101 1/2	98 101 1/2	99 102 1/2	102 105 1/2	102 105 1/2	102 105 1/2	101 105 1/2	103 106 1/2	100 105 1/2	101 104 1/2	102 104 1/2
North German Lloyd.....	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern Central.....	100	99 99	99 99	99 101	97 98 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	102 102	100 100 1/2	100 100 1/2
Northern Pacific.....	100	24 1/2	27 1/2	26 1/2	30 1/2	25 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2
Northern Telegraph.....	100	51 1/2	52 1/2	52 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	50 52 1/2	52 52 1/2	51 53 1/2
Norwalk Tire & Rubber.....	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Preferred.....	100	23 30	27 1/2	29 1/2	26 31 1/2	24 1/2	27 1/2	22 1/2	23 1/2	19 22 1/2	24 1/2	26 1/2
Ohio Oil Co (The).....	100	13 1/2	17 1/2	15 1/2	17 1/2	12 1/2	15 1/2	12 1/2	14 1/2	12 1/2	14 1/2	13 1/2
Oliver Farm Equipment.....	100	24 1/2	33 1/2	31 1/2	36 1/2	27 1/2	34 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2
Omnibus Corp (The) v t c.....	100	18 1/2	21 1/2	19 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	18 1/2	24 1/2	18 1/2
Preferred A.....	100	107 110 1/2	109 115 1/2	113 115 1/2	112 112 1/2	107 110 1/2	110 110 1/2	110 110 1/2	112 112 1/2	109 113 1/2	108 111 1/2	109 110 1/2
Oppenheim Collins & Co.....	100	8 10 1/2	8 10 1/2	8 10 1/2	9 10 1/2	8 10 1/2	9 10 1/2	8 10 1/2	9 10 1/2	8 10 1/2	9 10 1/2	8 10 1/2
Otis Elevator.....	100	24 1/2	27 1/2	25 1/2	32 1/2	23 1/2	31 1/2	24 1/2	32 1/2	25 1/2	32 1/2	25 1/2
6% preferred.....	100	123 128 1/2	128 131 1/2	130 133 1/2	132 134 1/2	132 133 1/2	134 136 1/2	132 133 1/2	134 136 1/2	130 135 1/2	132 133 1/2	130 135 1/2
Otis Steel.....	100	15 1/2	17 1/2	16 20 1/2	18 20 1/2	13 20 1/2	13 20 1/2	15 1/2	17 1/2	14 1/2	16 1/2	15 1/2
Prior preferred.....	100	87 91 1/2	89 1/2	89 1/2	94 1/2	87 95 1/2	72 76 1/2	70 76 1/2	82 90 1/2	82 90 1/2	92 114 1/2	105 116 1/2
85.50 conv 1st pref.....	100	47 50	51 53	49 50	48 1/2	48 1/2	50 50	51 53	50 53	52 53	52 56	55 57 1/2
Outlet Co.....	100	114 114	114 114	114 114	114 114	114 114	114 114	114 114	114 114	114 114	114 114	114 114
Preferred.....	100	128 146 1/2	140 149	149 1/2	163 1/2	137 1/2	164 1/2	137 148 1/2	142 1/2	152 1/2	150 161 1/2	144 155 1/2
Owens-Illinois Glass Co.....	25	14 16 1/2	14 17 1/2	15 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	13 14 1/2	14 1/2	14 1/2

1936—Continued

[illegible]

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. *a* Deferred delivery. *r* Cash sale.

1936—Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Skelly Oil Co.	25	191	261	231	274	244	312	24	304	212	251	212	247	231	308	262	295	26	288	281	361	34	374	36	478
Preferred	100	116	119 1/2	115	116 1/2	112	124	123 1/2	132	121	126	122	123 1/2	120	123 1/2	124 1/2	127 1/2	122	126 1/2	117 1/2	120 1/2	130 1/2	127	107 1/2	125 1/2
Sloss-Sheffield Steel & Iron	100	58	62	59	70	61 1/2	69 1/2	67	75	60	68	58 1/2	59 1/2	55	60 1/2	58 1/2	67	54	62	54	78	70	85	82	85
Preferred	100	65 1/2	71	68 1/2	76 1/2	71	77	73	95	85	90 1/2	79	85	78	85 1/2	85 1/2	105	91	98	92	102 1/2	100 1/2	111	108 1/2	118 1/2
Smith (A O) Corp.	10	58	72	65	72	60	71	42	65 1/2	42 1/2	47 1/2	40 1/2	47 1/2	40 1/2	51	42 1/2	47 1/2	45	56	48	56 1/2	46	50 1/2	42	57
Snider Packing	23 1/2	23 1/2	25 1/2	22 1/2	25 1/2	23 1/2	26 1/2	22 1/2	27 1/2	23 1/2	25	22	23 1/2	24 1/2	25 1/2	21 1/2	25 1/2	21	22 1/2	21	23 1/2	21 1/2	24 1/2	23 1/2	30 1/2
Socony Vacuum Oil Co Inc.	15	14 1/2	16 1/2	15 1/2	17	14	16 1/2	13	15 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
Solvay Am Inv Corp 5 1/2 pf.	100	111 1/2	111 1/2	111 1/2	112 1/2	110	111 1/2	111 1/2	111 1/2	111 1/2	112	111	112	112	114	112	112 1/2	110 1/2	112 1/2	111 1/2	112	112	113	112	112 1/2
South Amer Gold & Platinum	1	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2
South Porto Rico Sugar	20 1/2	33 1/2	30 1/2	32 1/2	30 1/2	34 1/2	34 1/2	26	32 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2	27 1/2	35 1/2	28 1/2	35 1/2	29	30 1/2	29 1/2	32 1/2	30 1/2	34 1/2
8% preferred	100	150	153 1/2	152 1/2	155 1/2	154 1/2	160	159	160	158 1/2	158 1/2	153	156	153	153 1/2	152	155 1/2	152	155 1/2	151	155 1/2	150	153 1/2	150	155
Southern California Edison	25	23 1/2	28 1/2	25	28 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25	26 1/2	26	29 1/2	28	32 1/2	30 1/2	32 1/2	30	32 1/2	30 1/2	32 1/2	29 1/2	31 1/2	28 1/2	30 1/2
Southern Pacific Co.	100	23 1/2	30 1/2	25 1/2	38 1/2	31	37 1/2	27 1/2	38 1/2	28 1/2	34 1/2	31 1/2	35 1/2	31 1/2	41 1/2	39	43 1/2	41 1/2	45 1/2	42 1/2	47 1/2	39 1/2	45 1/2	39 1/2	44 1/2
Southern Ry Co.	100	13 1/2	16 1/2	14 1/2	20 1/2	16	19 1/2	12 1/2	18 1/2	13 1/2	16 1/2	14 1/2	17	15 1/2	21 1/2	19 1/2	23	21 1/2	24	21 1/2	25 1/2	21	24	21 1/2	24 1/2
Preferred	100	19	22 1/2	19 1/2	32 1/2	25 1/2	31 1/2	19 1/2	30	21 1/2	27 1/2	25 1/2	30 1/2	27 1/2	41 1/2	37 1/2	42 1/2	38 1/2	42	38 1/2	48 1/2	41 1/2	50 1/2	47	54 1/2
Mobile & Ohio cts	100	34	46 1/2	44	49	44	48 1/2	37 1/2	42 1/2	38	41 1/2	38	41 1/2	38	44 1/2	52	55	52 1/2	54	54	59	53	56	53	57
Spaulding (A G) & Bros.	7 1/2	9 1/2	9	9	11 1/2	9	10	8 1/2	10 1/2	8 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	8 1/2	9 1/2	9	10 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2
1st preferred	100	64 1/2	71	69	78	66 1/2	73 1/2	65	73	66	68 1/2	63 1/2	70	63 1/2	70	65 1/2	70 1/2	68 1/2	78 1/2	75	82	74	79 1/2	73	82
Spang Chalfant & Co pref.	105	109	105	109 1/2	101 1/2	107	106 1/2	109	105	105	103	103 1/2	107	106 1/2	111	111	112	108 1/2	110 1/2	106 1/2	110	107 1/2	114 1/2	104	106 1/2
Sparks Withington	7 1/2	9 1/2	8 1/2	9 1/2	8	9 1/2	5 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	9 1/2	7 1/2	9 1/2
Spear & Co.	1	6 1/2	11	9	10	8 1/2	11 1/2	8	12 1/2	7 1/2	9 1/2	8	9 1/2	7 1/2	15 1/2	13	18	17 1/2	24 1/2	23	27	22 1/2	26 1/2	21	26 1/2
7% preferred	100	82	82																						
\$5.50 preferred																									
Spencer Kellogg & Sons	33 1/2	36 1/2	32 1/2	35 1/2	32 1/2	35	30 1/2	33	29 1/2	31 1/2	30	32	30 1/2	32 1/2	30 1/2	33	31 1/2	32 1/2	31 1/2	33 1/2	32 1/2	36 1/2	32 1/2	35 1/2	32 1/2
Sperry Corp (The) v t c.	1	16 1/2	23 1/2	19 1/2	22 1/2	19 1/2	22 1/2	15 1/2	21 1/2	16 1/2	19 1/2	18 1/2	20 1/2	18 1/2	23 1/2	20 1/2	24 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	23 1/2	20 1/2	24 1/2
Spicer Mfg Co.	13 1/2	17 1/2	14	15 1/2	14 1/2	24 1/2	18 1/2	23 1/2	19 1/2	21 1/2	19	23 1/2	22 1/2	21 1/2	29 1/2	25 1/2	28 1/2	27	30 1/2	28	34	32 1/2	37	28 1/2	33 1/2
Conv preferred A	44	46 1/2	45 1/2	47 1/2	47 1/2	53 1/2	46 1/2	51 1/2	48 1/2	50	48	50	49 1/2	51	53	50 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	50 1/2	52 1/2	50 1/2	52 1/2
Spiegel-May-Sterna Co	64	70 1/2	65 1/2	72 1/2	63	70 1/2	64 1/2	77 1/2	66	71 1/2	67 1/2	71 1/2	68	75 1/2	77	84 1/2	82 1/2	89 1/2	84 1/2	98	94	113	103	111 1/2	103
6 1/2% preferred stock	100	101 1/2	103 1/2	100	100 1/2	99	101	100	102 1/2	101	102 1/2	103 1/2	106 1/2	106 1/2	108 1/2	108 1/2	109	107	108 1/2	104 1/2	107 1/2	108	109 1/2	108	108 1/2
Square D Co																									
Standard Brands	15 1/2	16 1/2	15 1/2	18	15 1/2	17 1/2	14 1/2	16 1/2	15	15 1/2	15	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15	18	16	18 1/2	15	16 1/2
Preferred	120 1/2	127 1/2	124 1/2	129	123	125 1/2	123	127	124 1/2	128 1/2	123 1/2	124 1/2	123 1/2	124 1/2	124 1/2	126	127	124 1/2	128 1/2	125	128	125	128	125	128
Standard Comm Tobacco	1	10 1/2	13 1/2	11 1/2	13 1/2	10 1/2	13 1/2	10	12 1/2	10	10 1/2	10	10 1/2	9 1/2	11	9 1/2	12 1/2	9 1/2	11 1/2	9 1/2	11 1/2	10	12 1/2	10	12 1/2
Standard Gas & Electric	6 1/2	9 1/2	6 1/2	9 1/2	7 1/2	8 1/2	5 1/2	8 1/2	5 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2
\$4 preferred	9	9 1/2	12 1/2	17 1/2	12 1/2	15 1/2	9 1/2	14 1/2	10 1/2	14 1/2	12 1/2	16 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	19	24 1/2	21	24	18 1/2	22 1/2	19 1/2	27 1/2
\$6 preferred	25	36 1/2	27 1/2	35 1/2	31	35 1/2	24 1/2	33	26 1/2	34 1/2	30 1/2	37 1/2	37 1/2	50 1/2	43	49 1/2	49	56 1/2	50	54	46	50 1/2	46	50 1/2	46
\$7 prior preferred	27	39 1/2	30 1/2	39 1/2	33 1/2	38 1/2	26 1/2	37 1/2	27 1/2	38 1/2	34 1/2	44 1/2	44	55	47 1/2	54 1/2	54	63 1/2	56 1/2	64	53	60	56 1/2	72 1/2	64
Standard Investing Corp.	2 1/2	3 1/2	2	3 1/2	2	3 1/2	2	3 1/2	2	3 1/2	2	3 1/2	2	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
Standard Oil Export pref.	100	112 1/2	113 1/2	112 1/2	113 1/2	112	113	112 1/2	113	111 1/2	112 1/2	109 1/2	112 1/2												
Stand Oil of California	39 1/2	44 1/2	43 1/2	47 1/2	43 1/2	46 1/2	37 1/2	46	35 1/2	39 1/2	35 1/2	38	36	39 1/2	35	38 1/2	35 1/2	37 1/2	35 1/2	40 1/2	38	42	38	44 1/2	38
Stand Oil of Indiana	25	32 1/2	35 1/2	36 1/2	40 1/2	36 1/2	39 1/2	33	39 1/2	33 1/2	36 1/2	33	34 1/2	34	37 1/2	36	38	36 1/2	38 1/2	37 1/2	40 1/2	40 1/2	45 1/2	42 1/2	48 1/2
Stand Oil of Kansas	10	28 1/2	29	29	30	25	29	25	29 1/2	25	25	25	25	25	25	25	25	26	27	27	30 1/2	29 1/2	30 1/2	29	31
Stand Oil of New Jersey	25	51 1/2	60 1/2	58 1/2	61 1/2	59 1/2	70	55 1/2	67 1/2	56 1/2	61 1/2	57 1/2	61 1/2	57 1/2	65 1/2	61 1/2	64 1/2	60 1/2	63 1/2	60 1/2	68 1/2	64 1/2	70 1/2	64 1/2	70 1/2
Starrett Co (The) L S	25 1/2	32	30	33 1/2	28	31 1/2	25 1/2	30	24 1/2	27 1/2	25 1/2	27 1/2	26	28 1/2	28	34 1/2	33 1/2	38 1/2	35 1/2	40 1/2	35 1/2	40	34	37 1/2	
Sterling Products Inc.	10	65	67 1/2	65	67	66 1/2	71 1/2	66	71 1/2	66	69 1/2	67	70 1/2	69 1/2	74	72 1/2	74	70 1/2	73	71 1/2	77 1/2	73 1/2	78 1/2	70	73 1/2
Sterling Sec Corp class A	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24	3 1/2	24
Preferred	9 1/2	12 1/2	10 1/2	12	9 1/2	11	8 1/2	10 1/2	8 1/2	9	8 1/2	10	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	13 1/2						
Conv 1st preferred	50	50	53 1/2	49 1/2	51	49	49 1/2	50 1/2	50 1/2	48	49	49 1/2	50	49	50 1/2	49	49 1/2	49	50 1/2	49	50 1/2	49	50 1/2	49	50 1/2
Stewart Warner Corp.	5	17 1/2	20 1/2	19	21 1/2	19 1/2	22 1/2	16 1/2	24 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	20 1/2	17 1/2	19 1/2	19	20 1/2	19 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2
Stone & Webster	14 1/2	18 1/2	14 1/2	19 1/2	15 1/2	19 1/2	15 1/2	21 1/2																	

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. *a* Deferred delivery. *r* Cash sale.

1936—Concluded

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
U S Freight.....	33 39 1/2	29 33 1/2	28 1/2 34 1/2	25 3/4 34	24 1/2 27 1/2	24 1/2 28 1/2	26 1/2 28 1/2	26 1/2 30 1/2	29 1/2 31 1/2	29 1/2 31 1/2	30 35 1/2	30 34 1/2
U S Gypsum Co.....	85 96 1/4	96 110 1/2	95 109 1/2	85 104 1/2	80 100	90 100	96 102 1/2	98 104 1/2	97 102 1/2	99 112 1/2	109 125 1/2	118 123 1/2
7% preferred.....	100 164 167 1/2	167 169 1/4	161 167 1/2	161 166	160 163	162 164 1/2	161 166	161 164 1/2	164 164 1/2	165 168	163 167	164 167
U S Hoffman Machinery.....	5 8 1/2	9 1/2 14 1/4	10 1/2 12 1/2	10 12 1/2	11 1/2 12 1/2	11 1/2 13 1/2	13 16 1/4	13 16 1/2	14 17 1/2	15 19 1/2	17 20 1/2	16 19 1/2
5 1/2% conv preferred.....	50 20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
U S Industrial Alcohol.....	41 1/4 44 1/2	39 43 1/2	42 1/2 53 1/2	44 1/2 59	36 1/2 39	33 1/2 38 1/2	31 1/2 37	31 1/4 37 1/4	32 1/2 35 1/2	34 1/4 42 1/2	38 1/2 43 1/2	36 41 1/2
U S Leather v t c.....	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9
Class A v t c.....	13 1/2 18 1/2	16 18	15 1/2 17 1/2	11 1/2 16 1/2	11 1/2 13 1/2	12 13 1/2	10 12 1/2	10 13 1/4	11 1/2 14 1/2	10 1/2 12 1/2	10 1/2 14 1/2	12 1/2 15
Prior preferred v t c.....	71 83 1/4	78 83	82 85	82 84 1/2	82 84	83 84	83 84	84 91	92 104	92 98	90 96	90 103 1/2
U S Pipe & Foundry.....	20 21 1/2	34 1/2	33 38 1/2	33 38 1/2	32 39 1/2	37 1/2 42 1/2	39 1/2 50 1/2	49 1/2 55 1/2	48 1/2 56	49 1/2 55	53 1/2 58 1/2	55 1/2 63 1/2
1st preferred.....	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
U S Realty & Improvement.....	10 13	11 12 1/2	10 12 1/2	7 1/2 10 1/2	7 1/2 9 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	9 10 1/4	9 1/2 12 1/4	9 1/2 15 1/2	14 1/2 19 1/4
U S Rubber.....	16 1/2 19 1/2	18 1/2 21 1/2	18 1/2 30 1/2	26 1/2 34 1/2	27 1/2 31 1/2	26 1/2 31 1/2	27 1/2 32 1/2	28 33	30 35 1/2	34 38 1/2	36 45 1/2	43 1/2 49 1/2
8% 1st preferred.....	100 47 58 1/4	56 1/2 63 1/2	57 1/2 79	63 1/2 80 1/2	64 1/2 75 1/2	68 1/2 78 1/2	70 77	70 77	73 1/2 83	81 1/2 97	91 101	94 1/2 99 1/2
U S Smelt Ref & Mining.....	50 87 1/2	96 1/2	84 1/2 95	85 92	85 95 1/2	88 95 1/2	83 91	72 1/2 86	72 1/2 86	75 87	82 1/2 88 1/2	84 1/2 103 1/2
Preferred.....	50 68 1/2	73 1/2	73 75	73 74 1/2	71 1/2 75 1/2	72 1/2 74 1/2	72 74	70 73	71 1/2 72	71 72 1/2	71 72 1/2	71 72 1/2
U S Steel.....	100 46 1/2	50 1/2	49 1/2 65	60 1/2 67 1/2	55 72 1/2	54 1/2 61 1/2	58 1/2 64 1/2	56 1/2 68 1/2	64 1/2 71 1/2	69 1/2 73 1/2	72 79 1/2	73 1/2 79 1/2
7% preferred.....	100 115 1/2	121 1/2	119 130	127 1/2 132	121 1/2 132 1/2	118 127 1/2	124 129 1/2	120 133 1/2	131 140	135 140 1/2	139 145 1/2	139 147
U S Tobacco.....	100 139 143 1/2	140 142	135 143	131 138	133 140 1/2	140 141	140 144	140 140	139 139 1/2	134 138	135 140	132 138 1/2
Preferred.....	100 20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
United Stores A.....	5 6 1/2	6 7 1/2	6 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	6 6 1/2	6 7	6 8 1/2	6 8 1/2
Preferred.....	70 72 1/2	75 80	75 79 1/2	68 1/2 78 1/2	67 1/2 75	70 74	77 82	83 1/2 93	89 91	89 93	94 102	88 102
Universal Leaf Tobacco.....	100 65 69 1/4	60 1/2 66	60 63	57 1/2 62 1/2	57 1/2 65 1/2	66 72 1/2	71 1/2 78 1/2	71 1/2 77 1/2	75 84 1/2	82 86 1/2	85 92	83 88 1/2
Preferred.....	100 155 159 1/4	154 1/2 158	153 156 1/2	153 156 1/2	155 156 1/2	153 160	158 161 1/2	161 165	156 164	156 160	160 160	160 164 1/2
Universal Pictures 1st pref.....	100 50 80	62 1/2 78	75 1/2 92	89 1/2 115	92 101 1/2	100 105	97 107 1/2	101 108	105 112	101 105	102 111	101 105
Universal Pipe & Radiator.....	1 1 1/2	2 1/2	1 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Preferred.....	100 15 20 1/2	17 21 1/2	16 1/2 22 1/2	13 1/2 19	14 1/2 17 1/2	14 1/2 15 1/2	13 1/2 16 1/2	14 1/2 22 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2
Utilities Power & Light Co A.....	1 1 1/2	2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Vadco Sales Corp.....	100 37 1/2	50	40 1/2 46 1/2	39 45	34 1/2 38	36 39	32 1/2 35 1/2	30 35	32 1/2 43	40 48	42 54 1/2	47 57
Vanadium Corp of Amer.....	100 20 1/4	23 27 1/4	21 1/2 26	16 1/2 25	17 1/2 19 1/4	17 1/2 19 1/4	16 1/2 21 1/2	20 24 1/2	23 25 1/2	21 1/2 25 1/2	22 24 1/2	23 1/2 30 1/2
Van Ralte Co.....	100 28 1/2	33 1/2	30 1/2 36 1/2	30 1/2 36 1/2	32 1/2 35 1/2	33 1/2 37 1/2	34 1/2 38 1/2	37 1/2 45	41 1/2 45	41 1/2 43	43 1/2 49 1/2	43 1/2 49 1/2
7% 1st preferred.....	100 112 113 1/4	110 1/4 113 1/4	113 1/4 114	111 113	112 113	113 113	113 113	110 113	113 116	114 115	113 115 1/2	113 116
Vick Chemical Co.....	5 42 45	42 46	43 1/2 45 1/2	40 45 1/2	40 43 1/2	42 1/2 45	43 1/2 48 1/2	43 1/2 47 1/2	44 46 1/2	44 1/2 46 1/2	44 1/2 46	41 1/2 46
Vicks Shreve & Pac Ry Co.....	100 5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5% non cum preferred.....	100 41 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Virginia-Carolina Chemical.....	100 32 36 1/4	34 1/2 46	41 1/2 48 1/2	33 1/2 45 1/2	33 1/2 37 1/2	32 36 1/2	32 35 1/2	28 1/2 34 1/2	31 35	33 1/2 44	39 44 1/2	44 1/2 58 1/2
7% prior preferred.....	100 105 114 1/2	117 126 1/2	125 133	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2
Virginia El & Pow 6% pref.....	100 110 114	111 113 1/2	109 112	109 112	112 114 1/2	113 113 1/2	113 114 1/2	112 114 1/2	112 114	112 114	112 114	112 114 1/2
Virginia Iron Coal & Coke.....	100 5 1/2	6 1/2	5 1/2 9 1/2	4 1/2 6 1/2	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6
Preferred.....	100 24 1/2	27 1/2	28 30 1/2	21 1/2 25	14 21	19 19	17 19 1/2	18 23 1/2	17 1/2 21	23 1/2 36 1/2	26 35	33 41 1/2
Virginia Ry Co pref.....	100 21 1/4	116 1/2	118 120	119 121	119 123	121 126	125 125 1/2	125 126	128 131 1/2	127 130 1/2	128 130	128 128
Vulcan Detinning.....	100 76 81	70 86	75 83	80 85	74 79 1/2	70 1/2 77 1/2	71 74 1/2	70 73	70 73	72 74 1/2	74 84	75 82
7% preferred.....	100 135 135	135 135	135 135	135 135	135 135	137 137 1/2	125 130	120 122	120 122	129 129 1/2	126 130	128 128
Wabash Ry Co.....	100 2 1/2	3 1/2	4 1/2	2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
Preferred.....	100 5 7 1/2	7 1/2 9 1/2	7 1/2 10 1/2	5 9 1/2	6 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2
Waldorf System.....	100 4 1/2	5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
Walgreen Co.....	100 32 34 1/2	32 1/2 33 1/2	31 1/2 34 1/2	30 33	30 31 1/2	31 34 1/2	32 34 1/2	32 34 1/2	33 1/2 35 1/2	34 1/2 37 1/2	36 38 1/2	37 1/2 39 1/2
6 1/2% preferred.....	100 116 118	116 117	116 117	115 117	116 117	116 117	116 117	115 118	116 116	116 116	115 117	114 116
Walworth Co.....	100 5 1/2	8 7 1/2	10 8	9 1/2 10 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2
Walker (H) Gooder & W Ltd.....	100 31 1/2	34 1/2	31 1/2 34 1/2	28 32 1/2	26 30	27 1/2 31 1/2	27 1/2 29 1/2	28 34 1/2	31 1/2 38 1/2	37 41 1/2	40 44 1/2	43 1/2 49 1/2
Preferred.....	100 18 18 1/2	18 1/2 19	18 1/2 19	17 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 19	18 1/2 19	19 20	19 1/2 19 1/2
Ward Baking class A.....	100 10 1/2	18 1/4	16 1/2 18 1/2	14 15 1/2	13 14 1/2	11 11 1/2	10 11 1/2	17 1/2 18 1/2	24 1/2 23 1/2	34 1/2 50	47 52	41 47 1/2
Class B.....	100 2 1/2	3 1/2	2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
7% preferred.....	100 47 1/2	70 1/2	60 1/2 65	59 1/2 64 1/2	59 1/2 61 1/2	57 1/2 60 1/2	62 79	71 78 1/2	87 100 1/2	98 100 1/2	100 105	100 105
Warner Bros Pictures.....	5 9 1/2	13 1/2	12 1/2 14 1/2	10 1/2 13 1/2	9 1/2 12 1/2	9 1/2 10 1/2	9 1/2 10 1/2	11 1/2 13 1/2	12 1/2 14 1/2	13 1/2 15 1/2	14 1/2 18 1/2	16 18 1/2
\$3.85 conv preferred.....	100 50 54 1/2	52 1/2 57 1/2	52 55 1/2	44 53 1/2	47 1/2 47 1/2	49 1/2 55	53 1/2 56	56 63 1/2	60 63	62 66	66 69	66 69
Warner-Quinnian.....	100 1 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Warren Bros.....	100 4 1/2	7 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2
Conv preferred.....	100 15 1/2	21 1/2	17 1/2 22 1/2	18 25 1/2	19 1/2 25 1/2	18 1/2 21 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2	21 1/2 24 1/2
Warren Foundry & Pipe.....	100 24 28 1/2	26 28 1/2	25 27 1/2	21 27 1/2	22 24	23 1/2 25 1/2	25 1/2 28 1/2	26 29 1/2	27 1/2 31 1/2	27 1/2 31 1/2	27 1/2 31 1/2	27 1/2 31 1/2
Waukesha Motor Co.....	5 23 1/2	29 1/2	24 1/2 28 1/2	24 1/2 28 1/2	19 1/2 29	21 23 1/2	21 1/2 25 1/2	20 1/2 24	22 1/2 26	24 1/2 28 1/2	33 1/2 39 1/2	37 1/2 39 1/2
Webster Eisenlohr.....	100 7 8 1/2	8 1/2 11 1/4	8 1/2 10 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4	6 1/2 9 1/4
Preferred.....	100 11 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Wells Fargo & Co.....	100 40 1/2	46 1/2	35 1/2 42 1/2	37 1/2 42 1/2	34 1/2 40	34 1/2 37	33 1/2 36 1/2	34 42 1/2	39 1/2 42 1/2	38 1/2 42 1/2	38 1/2 42 1/2	42 52 1/2
Wesson Oil & Snowdrift.....	100 80 82 1/4	78 82 1/4	79 81 1/2	80 82	80 82	81 78 1/2						

Program of Monetary Control Urged by President Parkinson of New York State Chamber of Com- merce to Safeguard Recovery—Regards as Wise Treasury Action to Aid Money Market Through Gold "Sterilization," but Terms Move Merely a Palliative

"Underlying forces of recovery" are described by Winthrop W. Aldrich as having been "sufficiently strong during the year 1936 to overcome a series of handicaps, which, under other and less favorable circumstances, might easily have checked the upward course of business." This observation is made by Mr. Aldrich in a statement issued at the beginning of the new year and made public on Jan. 4. Making the statement in his capacity as President of the Chamber of Commerce of the State of New York, Mr. Aldrich, who is also Chairman of the Board of the Chase National Bank of New York, adds that "industrial activity forged vigorously ahead notwithstanding currency difficulties abroad and increasing political tension, and at home the calamitous spring floods, the withering effects of the drought, inflationary fears aroused by the payment of the soldiers' bonus, and the uncertainties of a national election campaign." He likewise said that "in the three fields of production, distribution and employment substantial progress was made."

Stating that "the continued expansion of bank credit, as well as the further growth of the material base upon which future expansion can develop, brought to the fore the necessity of the control of the existing tendencies towards inflation." Mr. Aldrich went on to say:

This problem, already apparent in the substantial price increases during the fourth quarter of 1936 in a number of categories of raw materials and semi-finished goods, may well be one of the most important confronting business and government leaders in 1937. Unless great prudence is exercised and unless monetary controls are invoked in time, recovery can all too easily degenerate into a short-lived boom.

The action taken by the Treasury a few days ago to neutralize the effect on the money market of the continuing imports of gold through the sale of Treasury bills was wise, and should be effective to the extent that it is used, but it is merely a palliative and does not reach the fundamentals of the situation.

I believe that an adequate program of monetary control must ultimately involve the following:

1. The balancing of the Federal budget, which would bring an end to deficit financing through the extension of bank credit.
2. An increase in member bank reserve requirements to the full extent now permitted by law.
3. The discontinuance of the purchase of silver by the Treasury; and
4. The management of the tripartite agreement between England, France and the United States in such manner as to set the stage for the restoration of the regulatory function of the international gold standard at as early a date as possible, so that equilibrium may be restored between prices, interest rates and foreign exchange rates in the different countries of the world.

To what extent the year 1937 will see fulfilled the promises which appear to be held out as 1936 passes into history, only the most venturesome would attempt to predict.

It is safe to say, however, that of all the great nations, the United States has most reason to be grateful for progress made during 1936. If we can but hold the gains we have made, fortify them by additional economic safeguards and avoid the mistakes of the recent past, we will be in a position to advance still further on the road to sound economic recovery.

The Treasury action upon which Mr. Aldrich comments was referred to in these columns Dec. 21, page 4081, and Jan. 2, page 35.

THE CURB EXCHANGE

Curb market stocks were inclined to move downward during the early part of the week, but a moderate upward trend gradually developed and many of the popular trading issues scored substantial gains. Public utilities were weak on Monday due to the continued seriousness of the strike situation, but there was considerable improvement apparent as the week progressed. Oil shares improved and mining and metal stocks moved slowly upward. Industrial specialties were weak for a brief period on Tuesday, but gradually advanced to higher levels. The volume of business also showed a substantial increase as the week progressed.

Transactions on the Curb market were quiet as trading was resumed on Saturday following the New Year's Day holiday. This was due in part to the unfavorable labor situation in the automobile industry and to renewed anxiety regarding the foreign situations, particularly the recent developments in the Spanish Revolution. Scattered through the list were a few stocks that closed on the side of the advance, but the tendency, on the whole, was toward lower levels.

Public utilities were moderately firm on Monday, though many of the active shares among the oils, mining and industrial stocks were inclined to move downward. The volume of transfers also declined, the total for the day dwindling to 354,000 shares which was less than some of the recent two hour sessions. The gains among the utilities included Empire Gas & Fuel 6% pref., 5½ points to 69½; Indianapolis Power & Light 6½% pref., 3 points to 105 and Columbia Gas & Electric cv pref. (5), 2¼ points to 93¼. Among the declines were many prominent trading favorites including Aluminium Ltd., 3 points to 103; American Cyanamid B, 1½ points.

Renewed activity and advancing prices were the outstanding characteristics of the market on Tuesday. Public utilities were in demand and the industrial stocks, which were depressed on Monday, again moved higher. The volume of dealings improved also, the transfers for the day reaching approximately 485,000 shares against 354,000 on the preceding day. As the day advanced some of the early gains were canceled but there was a goodly number of the

trading favorites on the side of the advance as the market closed.

The feature of the trading on Wednesday was the heavy demand for Electric Bond & Share which surged forward into new high ground at 24 at its top for the day. Public utilities were generally stronger and there was considerable buying interest manifested in the oil stocks and mining and metal issues. The market was quite active throughout the day the volume of transfers climbing to approximately 670,000 shares against 485,000 on Tuesday.

The strength in the public utility issues was the outstanding feature of the trading on Thursday. The dealings in this group dominated the market and many popular trading favorites worked into new high ground before the close. Oil stocks were also active and shared in the general advance, though the gains were less conspicuous than in the utilities. The demand for industrial specialties was fairly heavy and there was considerable buying at increased prices in the mining and metals group. The outstanding gains of the day were Aluminum Co. of America, 5 points to 160; Western Auto Supply A, 4 points to 78; American Hard Rubber, 3¼ points to 24; Commonwealth Edison, 4½ points to 125, and New Jersey Zinc, 2¾ points to 82¾.

The trend of the market again pointed upward on Friday and numerous gains ranging from 2 to 4 or more points were recorded among the speculative favorites. Specialties were in demand and mining and metal issues attracted considerable attention on the buying side. Bunker Hill-Sullivan was one of the strong stocks and surged forward 4 points to 112, and smaller advances were registered in other parts of the group. In the specialties list Pepperell Manufacturing Co. was the outstanding favorite as it climbed upward 7¾ points to 147½. As compared with the closing prices on Thursday of last week, the range was generally to higher levels, Aluminum Co. of America closing last night at 161 against 153 on Thursday a week ago, American Gas & Electric at 43¾ against 39¼, American Light & Traction at 23¾ against 21½, Associated Gas & Electric A at 5 against 4, Atlas Corp. at 17¾ against 17, Consolidated Gas of Baltimore at 89½ against 87½, Electric Bond & Share at 26¾ against 22½, Fairchild Aviation at 7 against 6¾, Ford of Canada A at 24¾ against 22¼, Hudson Bay Mining & Smelting at 33¾ against 32¾, International Petroleum at 35¾ against 34½, New Jersey Zinc at 83 against 82, New York Telephone pref. (6½) at 118 against 115, Niagara Hudson Power at 17½ against 16¾, and Pioneer Gold Mines of B. C. at 6¾ against 5¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 8, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday.....	209,310	\$843,000	\$50,000	\$44,000	\$937,000
Monday.....	354,195	2,029,000	122,000	46,000	2,197,000
Tuesday.....	484,630	3,033,000	305,000	83,000	3,421,000
Wednesday.....	670,060	2,967,000	121,000	98,000	3,186,000
Thursday.....	1,022,810	3,342,000	135,000	35,000	3,512,000
Friday.....	993,400	3,354,000	99,000	97,000	3,550,000
Total.....	3,734,405	\$15,568,000	\$832,000	\$403,000	\$16,803,000

Sales at New York Curb Exchange	Week Ended Jan. 8		Calendar Year	
	1937	1936	1936	1935
Stocks—No. of shares.....	3,734,405	4,114,291	134,843,049	75,783,794
Bonds.....				
Domestic.....	\$15,568,000	\$36,328,000	\$790,556,000	\$1,141,044,000
Foreign government.....	832,000	398,000	19,202,000	17,851,000
Foreign corporate.....	403,000	279,000	13,292,000	13,169,000
Total.....	\$16,803,000	\$37,005,000	\$823,050,000	\$1,172,064,000

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 9), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.7% above those for the corresponding week last year. Our preliminary total stands at \$6,981,738,329, against \$5,883,452,375 for the same week in 1936. At this center there is a gain for the week ended Friday of 17.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 9	1937	1936	Per Cent
New York.....	\$3,430,809,700	\$2,931,895,875	+17.0
Chicago.....	294,155,483	221,645,283	+32.7
Philadelphia.....	373,000,000	299,000,000	+24.7
Boston.....	228,572,000	184,000,000	+24.2
Kansas City.....	89,102,111	77,479,932	+15.0
St. Louis.....	82,600,000	69,100,000	+19.5
San Francisco.....	127,695,000	110,784,000	+15.3
Pittsburgh.....	136,632,046	81,314,709	+68.0
Detroit.....	99,101,031	69,580,480	+42.4
Cleveland.....	79,231,935	58,656,130	+35.1
Baltimore.....	64,094,363	47,695,286	+34.4
New Orleans.....	29,921,000	33,471,000	-10.6
Twelve cities, five days.....	\$5,034,914,669	\$4,184,622,695	+20.3
Other cities, five days.....	783,200,605	629,992,625	+24.3
Total all cities, five days.....	\$5,818,115,274	\$4,814,615,320	+20.8
All cities, one day.....	1,163,623,055	1,068,837,055	+8.9
Total all cities for week.....	\$6,981,738,329	\$5,883,452,375	+18.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 2. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$6,756,438,385, against \$6,410,432,753 in the same week in 1936. Outside of this city there was an increase of 12.0%, the bank clearings at this center having recorded a gain of 1.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 0.7%, but in the Boston Reserve District the totals show a loss of 5.8% and in the Philadelphia Reserve District of 0.2%. In the Cleveland Reserve District the totals record an expansion of 30.0%, in the Richmond Reserve District of 47.5%, and in the Atlanta Reserve District of 22.2%. The Chicago Reserve District has managed to enlarge its totals by 17.4%, the St. Louis Reserve District by 17.1%, and the Minneapolis Reserve District by 25.2%. In the Kansas City Reserve District the increase is 3.7%, in the Dallas Reserve District 15.2%, and in the San Francisco Reserve District 13.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 2, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	291,271,418	309,136,476	+5.8	253,796,363	229,787,564
2nd New York.....12 "	4,093,422,852	4,068,431,476	+0.7	3,629,304,637	3,163,814,196
3rd Philadelphia.....5 "	402,526,563	403,485,512	-0.2	350,985,551	273,009,847
4th Cleveland.....5 "	346,683,360	266,748,100	+30.0	229,742,564	177,319,938
5th Richmond.....6 "	187,860,687	113,802,865	+47.5	109,359,899	90,682,390
6th Atlanta.....10 "	174,100,822	142,447,001	+22.2	122,395,493	108,724,445
7th Chicago.....18 "	572,042,136	487,157,597	+17.4	399,552,977	281,751,917
8th St. Louis.....4 "	150,276,057	128,325,704	+17.1	116,470,915	97,369,396
9th Minneapolis.....7 "	100,453,943	80,217,169	+25.2	74,817,176	68,216,133
10th Kansas City.....10 "	137,591,285	132,740,680	+3.7	105,871,137	95,988,936
11th Dallas.....5 "	62,251,091	54,023,277	+15.2	45,673,878	40,392,658
12th San Fran.....11 "	252,952,681	223,916,896	+13.0	190,113,494	164,576,996
Total.....109 cities	6,756,438,385	6,410,432,753	+5.4	5,628,084,174	4,792,174,418
Outside N. Y. City.....	2,794,328,555	2,495,063,263	+12.0	2,116,292,027	1,732,018,572
Canada.....32 cities	312,778,319	336,126,388	-6.9	369,251,028	275,854,593

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 29.1%, the 1936 aggregate of clearings being \$34,048,088,475, and the 1935 aggregate \$26,365,189,409. In the New York Reserve District the totals show an improvement of 31.5%, in the Boston Reserve District of 18.3%, and in the Philadelphia Reserve District of 21.2%. In the Cleveland Reserve District the totals are larger by 38.7%, in the Richmond Reserve District by 29.2%, and in the Atlanta Reserve District by 26.7%. The Chicago Reserve District has to its credit a gain of 29.8%, the St. Louis Reserve District of 26.2%, and the Minneapolis Reserve District of 24.2%. The Kansas City Reserve District records an increase of 17.9%, the Dallas Reserve District of 23.2%, and the San Francisco Reserve District of 20.4%.

	December 1936	December 1935	Inc. or Dec.	December 1934	December 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,401,415,675	1,185,031,134	+18.3	1,018,402,047	919,061,823
2nd New York.....13 "	21,139,552,769	16,070,708,177	+31.5	14,983,281,068	13,772,716,075
3rd Philadelphia.....12 "	1,959,409,261	1,616,128,789	+21.2	1,393,712,352	1,143,737,054
4th Cleveland.....14 "	1,604,867,162	1,159,691,170	+38.7	941,601,825	786,404,584
5th Richmond.....8 "	679,782,813	526,161,165	+29.2	469,337,853	392,259,863
6th Atlanta.....16 "	767,357,136	605,873,416	+26.7	522,116,446	429,376,767
7th Chicago.....25 "	2,565,916,831	1,978,116,026	+29.8	1,618,216,797	1,240,170,680
8th St. Louis.....5 "	725,878,033	575,201,868	+26.2	484,351,933	412,098,307
9th Minneapolis.....13 "	508,646,818	409,407,968	+24.2	365,905,158	319,904,792
10th Kansas City.....14 "	871,116,487	739,021,218	+17.9	600,477,351	502,772,497
11th Dallas.....10 "	516,006,934	418,744,364	+23.2	330,887,512	328,583,646
12th San Fran.....20 "	1,306,138,536	1,086,104,114	+20.4	926,956,501	776,249,525
Total.....164 cities	34,048,088,475	26,365,189,409	+29.1	23,665,246,843	21,023,337,613
Outside N. Y. City.....	13,566,006,947	10,818,159,213	+25.4	9,113,393,259	7,644,084,261
Canada.....32 cities	1,762,872,845	1,515,942,099	+16.3	1,474,978,978	1,157,814,113

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1936	12 Months 1935	Inc. or Dec.	12 Months 1934	12 Months 1933
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	13,816,068,829	12,369,774,982	+11.7	11,349,934,224	10,827,634,845
2nd New York.....13 "	199,469,932,684	187,056,729,985	+6.6	166,284,861,072	161,832,904,230
3rd Philadelphia.....12 "	19,557,171,186	17,631,127,894	+10.9	15,163,257,683	13,041,677,348
4th Cleveland.....14 "	14,983,604,920	12,119,967,349	+23.6	10,311,541,484	8,735,434,280
5th Richmond.....8 "	6,657,307,249	5,815,926,338	+14.5	5,193,382,429	4,124,091,288
6th Atlanta.....16 "	7,448,235,421	6,335,677,790	+17.6	5,475,162,878	4,204,971,152
7th Chicago.....24 "	24,982,809,666	20,891,647,701	+19.6	17,404,549,334	13,661,877,933
8th St. Louis.....5 "	7,187,378,684	6,189,041,291	+16.0	5,422,573,564	4,567,710,424
9th Minneapolis.....13 "	5,248,725,829	4,767,297,866	+10.1	4,160,160,815	3,650,851,008
10th Kansas City.....14 "	9,175,750,989	8,148,325,808	+12.6	6,931,394,176	5,459,341,208
11th Dallas.....10 "	5,203,378,692	4,235,969,205	+22.8	3,727,272,991	3,101,842,486
12th San Fran.....20 "	13,113,443,810	11,477,857,599	+14.3	9,925,187,182	8,254,163,516
Total.....164 cities	326,823,807,959	297,039,343,808	+10.0	261,359,277,832	241,352,499,718
Outside N. Y. City.....	133,275,010,532	115,488,335,445	+15.4	99,852,482,609	83,938,505,968
Canada.....32 cities	19,203,324,704	18,927,457,721	+13.4	15,963,488,513	14,720,800,99

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1936 and 1935 follow:

Description	Month of December		12 Months	
	1936	1935	1936	1935
Stocks, number of shares.....	48,600,177	45,589,317	496,046,869	381,635,752
Bonds				
Railroad & misc. bonds.....	\$282,033,000	\$260,871,000	\$2,899,372,000	\$2,287,488,000
State, foreign, &c., bonds.....	50,468,000	33,094,000	358,615,000	378,026,000
U. S. Government bonds.....	23,378,000	20,464,000	318,887,000	673,944,000
Total bonds.....	\$355,879,000	\$314,429,000	\$3,576,874,000	\$3,339,458,000

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	67,201,745	19,409,132	54,565,349	18,718,292
February.....	60,884,392	14,404,525	56,829,952	19,314,200
March.....	51,016,548	15,850,057	29,900,904	20,096,557
First quarter.....	179,102,685	49,663,714	141,296,205	58,129,049
April.....	39,609,538	22,408,575	29,845,282	52,896,596
May.....	20,613,670	30,439,671	25,335,680	104,213,954
June.....	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter.....	81,651,855	75,184,668	71,981,117	282,730,080
Six months.....	260,754,540	124,848,382	213,277,322	340,859,129
July.....	34,793,159	29,427,720	21,113,076	120,271,243
August.....	26,563,970	42,925,480	16,690,972	42,456,772
September.....	30,872,559	34,726,590	12,635,870	43,333,974
Third quarter.....	92,229,688	107,079,790	50,439,918	206,061,989
Nine months.....	352,984,228	231,928,172	263,717,240	546,921,118
October.....	43,995,282	46,658,488	15,659,921	39,372,212
November.....	50,467,182	57,459,775	20,870,861	33,646,666
December.....	48,600,177	45,589,317	23,588,612	34,876,456
Fourth quarter.....	143,062,641	149,707,580	60,119,394	107,895,334
Twelve months.....	496,046,869	381,635,752	323,836,634	654,816,452

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935	%	1936	1935	%
Jan....	27,549,083,462	25,531,356,085	+7.9	10,762,247,637	9,324,830,816	+15.4
Feb....	23,978,769,914	20,789,443,354	+15.3	9,396,374,788	7,937,486,169	+18.4
Mar....	28,819,651,771	26,345,866,222	+9.4	10,348,016,547	9,314,558,772	+11.1
1st qu.	80,347,505,147	72,666,665,661	+10.6	30,506,638,972	26,576,875,757	+14.8
April....	26,950,103,002	24,747,965,537	+8.9	10,746,681,952	9,282,765,357	+15.8
May....	24,666,269,906	24,906,974,535	-1.0	10,213,356,560	9,733,457,076	+4.9
June....	28,472,351,148	24,313,879,567	+17.1	11,146,917,549	9,311,838,284	+19.7
2d qu.	80,088,724,056	73,968,819,639	+8.3	32,106,956,061	28,328,080,717	+13.3
6 mos.	160,436,229,203	146,635,485,300	+9.4	62,613,595,033	54,904,936,474	+14.0
July....	27,172,984,681	26,157,298,201	+3.9	11,724,678,194	9,885,839,779	+18.6
Aug....	23,449,365,321	24,253,579,163	-3.3	10,670,677,473	9,503,102,940	+12.3
Sept....	26,278,709,400	22,883,067,911	+14.8	10,992,032,860	9,238,501,757	+19.0
2d qu.	76,901,059,402	73,293,945,275	+4.9	33,387,388,527	28,627,444,476	+16.6
9 mos.	237,337,288,605	219,929,430,575	+7.9	96,000,983,560	83,532,380,950	+14.9
Oct....	28,501,956,933	26,337,745,767	+8.2	12,467,486,981	10,784,298,434	+15.6
Nov....	26,936,473,946	24,406,978,057	+10.4	11,240,533,044	10,353,496,848	+8.6
Dec....	34,048,088,475	26,365,189,409	+29.1	13,566,006,947	10,818,159,213	+25.4
4th qu.	89,486,519,354	77,109,913,233	+16.1	37,274,026,972	31,955,954,495	+16.6
12 mos.	326,823,807,959	297,039,343,808	+10.0	133,275,010,532	115,488,335,445	+15.4

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000s omitted)	December				Jan. 1 to Dec. 31			
	1936	1935	1934	1933	1936	1935	1934	1933
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	20,482	15,547	14,552	13,379	193,549	181,551	161,507	157,414
Chicago.....	1,613	1,246	1,040	810	15,728	13,195	11,194	9,612
Boston.....	1,203	1,021	875	796	11,863	10,646	9,843	9,402
Philadelphia.....	1,881	1,550	1,335	1,086	18,745	16,909	14,515	12,424
St. Louis.....	442	360	302	262	4,498	3,941	3,452	2,897
Pittsburgh.....	718	496	415	354	6,664	5,246	4,465	3,795
San Francisco.....	733	610	509	433	7,230	6,469	5,475	4,685
Baltimore.....	340	259	233	192	3,349	2,911	2,640	2,044
Cincinnati.....	295	233	193	159	2,881	2,466	2,124	1,815
Kansas City.....	449	387	312	255	4,769	4,348	3,619	2,864
Cleveland.....	455	334	265	216	4,265	3,417	2,979	2,531
Minneapolis.....	321	256	233	211	3,337	3,045	2,704	2,518
New Orleans.....	174	142	115	99	1,706	1,434	1,251	934
Detroit.....	559	435	338	237	5,351	4,623	3,575	1,941
Louisville.....	168	130	108	87	1,603	1,395	1,189	916
Omaha.....	147	136	106	97	1,647	1,503	1,375	997
Providence.....	58	44	38	32	539	460	411	379
Milwaukee.....	102	77	62	52	1,027	829	695	562
Buffalo.....	170	132	112	103	1,693	1,473	1,342	1,206
St. Paul.....	128	102	92	76	1,290	1,171	1,034	760
Denver.....	147	121	100	83	1,481	1,264	1,050	862
Indianapolis.....	88	63	52	43	862	724	597	490
Richmond.....	196	153	138	127	1,863	1,697	1,558	1,288
Memphis.....	113	83	73	62	1,036	828	760	600
Seattle.....	162	138	112	88	1,727	1,460	1,184	985
Salt Lake City.....	80	65	56	50	756	648	549	460
Hartford.....	56	56	45	36	591	558	445	421
Total.....	31,280	24,176	21,811	19,373	300,050	274,111	241,532	224,805
Other cities.....	2,768	2,189	1,854	1,650	26,774	22,928	19,827	16,547

CLEARINGS FOR DECEMBER, 12 MONTHS 1936, AND FOR WEEK ENDING JAN. 2

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 2				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Maine—Bangor	3,348,105	2,678,046	+25.0	33,358,822	31,042,930	+7.5	717,412	663,262	+8.2	639,660	479,183
Portland	11,395,622	8,029,152	+41.9	111,233,922	90,994,065	+22.2	2,206,216	2,102,561	+4.9	2,597,118	1,958,161
Mass.—Boston	1,202,920,774	1,021,330,113	+17.8	11,862,695,393	10,645,822,754	+11.4	251,483,228	268,833,347	-6.5	218,628,249	197,000,000
Fall River	3,391,951	3,028,375	+12.0	34,310,953	33,694,079	+1.8	686,086	657,908	+4.3	680,621	530,207
Holyoke	1,790,794	1,606,757	+11.5	19,002,585	18,240,019	+4.2	---	---	---	---	---
Lowell	1,691,800	1,659,474	+1.9	16,956,076	16,693,967	+1.6	329,753	367,419	-10.3	319,289	236,333
New Bedford	4,053,237	3,210,509	+26.2	36,876,825	33,761,752	+9.2	887,020	648,633	+36.8	606,964	484,025
Springfield	16,003,041	13,108,403	+22.1	161,541,023	144,648,095	+11.7	3,337,338	3,483,386	-4.2	2,915,231	2,940,825
Worcester	10,266,124	6,933,666	+48.1	94,883,369	71,284,759	+33.1	2,340,991	2,147,680	+9.0	1,609,218	1,459,564
Conn.—Hartford	56,182,531	55,562,958	+1.1	591,262,441	557,685,210	+6.0	10,873,039	13,954,647	-22.1	11,035,363	11,169,844
New Haven	19,810,791	14,964,160	+32.4	204,753,776	173,213,155	+18.2	4,702,531	4,362,628	+7.8	4,455,369	3,845,641
Waterbury	8,040,800	5,950,100	+35.1	79,021,000	66,381,000	+19.0	---	---	---	---	---
R. I.—Providence	58,376,100	43,612,700	+33.9	539,411,600	460,180,200	+17.2	13,184,000	11,394,600	+15.7	9,783,500	9,201,600
N. H.—Manchester	4,144,005	3,356,721	+23.5	30,761,044	26,132,997	+17.7	523,804	520,405	+0.7	525,781	482,181
Total (14 cities)-----	1,401,415,675	1,185,031,134	+18.3	13,816,068,829	12,369,774,982	+11.7	291,271,418	309,136,476	-5.8	253,796,363	229,787,564
Second Federal Reserve District—New York—											
N. Y.—Albany	50,817,916	34,568,128	+47.0	444,645,930	473,466,159	-6.1	6,498,334	7,795,000	-16.6	6,364,447	9,340,898
Binghamton	5,379,316	4,322,502	+24.4	59,204,340	52,448,301	+12.9	1,132,894	1,437,018	-21.2	1,376,291	1,735,094
Buffalo	170,066,147	132,000,000	+28.8	1,692,936,195	1,473,020,558	+14.9	35,700,000	32,800,000	+8.8	27,900,000	25,190,436
Elmira	2,897,497	2,819,405	+2.8	34,500,601	30,320,938	+13.8	549,013	755,142	-27.3	643,103	529,132
Jamestown	3,777,590	2,526,206	+49.5	28,786,134	27,587,285	+4.3	991,842	640,649	+54.8	513,880	508,892
New York	20,482,081,528	15,547,030,196	+31.7	193,548,797,427	181,551,008,363	+6.6	3,962,109,830	3,915,369,490	+1.2	3,511,792,147	3,060,155,846
Rochester	37,186,317	31,518,946	+18.0	394,453,743	344,539,535	+14.5	7,932,707	8,653,247	-8.3	8,049,027	6,997,570
Syracuse	19,150,349	15,803,591	+21.2	212,275,449	190,041,844	+11.7	3,721,669	4,080,409	-8.8	3,669,149	3,352,249
Westchester County	15,330,850	13,414,405	+14.3	169,992,869	153,437,091	+10.8	2,207,188	2,383,728	-7.4	2,181,574	1,946,220
Conn.—Stamford	19,233,733	12,159,643	+58.1	193,376,084	152,490,015	+35.7	3,861,925	3,274,245	+17.9	2,729,236	2,966,407
N. J.—Montclair	2,011,888	1,946,545	+3.4	20,698,762	20,138,878	+2.8	\$500,000	496,521	+0.7	280,000	254,000
Newark	109,436,020	87,169,483	+25.5	1,012,825,607	915,488,913	+10.6	22,026,001	19,579,601	+12.5	18,721,175	18,503,551
Northern New Jersey	233,028,088	194,979,944	+19.5	1,780,762,955	1,783,679,320	-0.2	53,398,637	73,550,154	-27.4	47,266,182	34,580,123
Oranges	4,496,400	3,863,588	+16.4	46,639,457	42,499,876	+9.7	---	---	---	---	---
Total (13 cities)-----	21,139,552,789	16,070,708,177	+31.5	199,469,932,684	187,056,729,985	+6.6	4,098,422,852	4,068,431,476	+0.7	3,629,304,637	3,163,814,198
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,303,861	1,889,657	+21.9	23,763,964	19,484,745	+22.0	509,128	407,277	+25.0	459,439	384,996
Bethlehem	a*2,200,000	b	---	a*24,430,800	b	---	a*500,000	a449,305	+11.3	b	b
Chester	1,498,517	1,237,283	+21.1	16,627,049	14,710,771	+13.0	289,554	283,476	+2.1	237,781	309,135
Harrisburg	10,153,865	8,396,238	+20.9	105,298,950	92,462,196	+13.9	---	---	---	---	---
Lancaster	6,522,753	4,844,507	+34.6	66,605,540	53,097,047	+25.4	1,243,779	1,352,524	-8.0	1,022,104	658,452
Lebanon	2,090,426	1,603,718	+30.3	21,461,140	18,674,008	+14.9	---	---	---	---	---
Norristown	2,743,256	2,092,673	+31.1	27,810,394	24,748,832	+12.4	---	---	---	---	---
Philadelphia	1,881,000,000	1,550,000,000	+21.4	18,745,000,000	16,909,000,000	+10.9	384,000,000	388,000,000	-1.0	338,000,000	261,000,000
Reading	6,230,844	4,870,831	+27.9	66,850,995	61,553,786	+8.6	1,703,334	1,293,310	+31.7	1,728,831	1,214,530
Seranton	13,679,758	11,676,919	+17.2	128,329,487	114,341,292	+12.2	2,669,944	3,564,884	-25.1	2,755,617	2,609,334
Wilkes-Barre	5,275,091	4,168,785	+26.5	57,734,005	49,877,120	+15.8	*1,200,000	1,451,158	-17.3	1,255,606	1,575,306
York	7,650,990	6,210,878	+23.2	78,250,662	66,912,697	+16.9	1,551,814	1,577,183	-1.6	1,340,173	994,094
N. J.—Trenton	20,259,900	19,137,300	+5.9	219,439,000	206,265,400	+6.4	9,359,000	5,555,700	+68.5	4,186,000	4,264,000
Total (12 cities)-----	1,959,409,261	1,616,128,789	+21.2	19,557,171,186	17,631,127,894	+10.9	402,526,553	403,485,512	-0.2	350,985,551	273,009,847
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	10,087,242	8,159,895	+23.6	104,127,193	84,348,282	+23.4	b	b	b	b	b
Cincinnati	295,280,079	232,631,577	+26.9	2,850,749,980	2,466,319,282	+16.8	62,356,800	51,013,976	+22.2	46,422,506	40,495,864
Cleveland	455,473,014	333,817,304	+36.4	4,265,016,596	3,417,055,094	+24.8	105,534,728	87,105,560	+21.2	61,693,604	50,851,466
Columbus	72,535,500	47,811,300	+51.7	610,964,300	526,282,600	+16.1	12,424,000	10,838,800	+14.6	9,625,400	7,033,400
Hamilton	2,709,137	1,922,761	+40.9	26,440,218	22,995,266	+15.0	---	---	---	---	---
Lorain	1,327,350	990,954	+33.9	13,370,667	10,391,357	+28.7	---	---	---	---	---
Mansfield	8,736,855	6,110,862	+43.0	79,667,144	63,838,909	+24.8	1,729,732	1,326,810	+30.4	1,171,961	846,985
Youngstown	13,686,122	10,717,946	+27.7	139,392,653	112,909,268	+23.5	b	b	b	b	b
Pa.—Beaver County	1,066,261	503,470	+111.8	9,759,217	7,462,826	+30.8	---	---	---	---	---
Franklin	544,717	444,717	+22.5	5,747,133	4,812,491	+19.4	---	---	---	---	---
Greenburg	1,545,232	1,110,904	+39.1	15,572,834	12,007,318	+29.7	---	---	---	---	---
Pittsburgh	718,364,318	496,403,979	+44.7	6,663,998,000	5,245,717,899	+27.0	164,638,600	116,462,954	+41.4	110,829,093	78,092,223
Ky.—Lexington	13,115,095	8,512,198	+54.1	78,259,825	62,760,856	+24.4	---	---	---	---	---
W. Va.—Wheeling	10,396,160	7,553,303	+37.6	98,259,160	83,065,901	+18.3	---	---	---	---	---
Total (14 cities)-----	1,604,867,162	1,156,691,170	+38.7	14,983,604,920	12,119,967,349	+23.6	346,683,860	266,748,100	+30.0	229,742,564	177,319,938
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,661,238	910,472	+82.5	14,735,052	8,081,893	+82.3	313,582	192,344	+63.0	112,089	99,505
Va.—Norfolk	14,615,000	13,052,000	+12.0	131,899,000	121,797,000	+8.3	3,026,000	2,639,000	+14.7	2,160,000	2,062,000
Richmond	196,119,247	153,354,178	+27.9	1,862,526,213	1,697,211,599	+9.7	53,558,747	30,703,463	+74.3	29,368,915	26,361,743
S. C.—Charleston	5,891,976	4,386,201	+34.3	59,768,969	50,503,403	+18.3	1,318,190	1,212,358	+8.7	1,061,998	982,653
Columbia	9,904,796	7,067,195	+40.2	93,460,031	76,797,514	+21.7	---	---	---	---	---
Md.—Baltimore	340,492,356	259,177,984	+31.4	3,349,477,081	2,910,636,583	+15.1	84,131,595	61,050,376	+37.8	61,192,599	48,070,696
Frederick	1,550,537	1,234,271	+25.6	17,510,681	15,841,503	+10.5	---	---	---	---	---
D. C.—Washington	109,547,663	86,978,864	+25.9	1,127,930,222	935,056,843	+20.6	25,512,573	18,005,324	+41.7	15,464,379	13,115,793
Total (8 cities)-----	679,782,813	526,161,165	+29.2	6,657,307,249	5,815,926,338	+14.5	167,860,687	113,802,865	+47.5	109,359,989	90,692,390
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,219,392	13,274,138	+37.3	174,993,016	146,583,478	+19.4	4,781,882	3,166,043	+51.0	1,363,216	2,277,311
Nashville	82,415,995	63,920,979	+28.9	809,122,151	696,558,308	+16.2	18,739,140	12,745,238	+47.0	12,108,801	9,871,647
Ga.—Atlanta	270,500,000	214,300,000	+26.2	2,601,500,000	2,204,500,000	+18.0	70,300,000	55,300,000	+27.1	50,300,000	40,800,000
Augusta	7,086,045	5,356,238	+32.3	62,232,159	55,199,615	+12.7	1,626,049	1,144,401	+42.1	788,392	1,154,521
Columbus	4,266,097	2,992,583	+42.6	38,782,680	31,282,701	+24.0	---	---	---	---	---
Macon	5,527,331	4,134,348	+33.7	48,363,664	42,029,408	+15.1	1,432,297	813,747	+76.0	783,181	623,828
Fla.—Jacksonville	77,746,720	61,759,159	+25.9	754,015,099	625,438,971	+20.6	19,522,000	16,829,000	+16.0	16,068,000	16,599,000
Tampa	6,823,930	5,405,769	+26.2	61,854,935	51,064,057	+21.1	---</				

CLEARINGS—(Concluded).

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 2				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	442,176,748	360,232,998	+22.7	4,497,830,362	3,940,653,793	+14.1	92,900,000	83,900,000	+10.7	76,700,000	65,600,000
Ky.—Louisville	167,970,784	129,512,905	+29.7	1,602,574,835	1,395,116,493	+14.9	34,487,718	27,678,831	+24.6	23,961,580	18,983,100
Tenn.—Memphis	112,735,505	83,269,737	+35.4	1,036,239,585	828,308,249	+25.1	22,367,339	16,312,873	+37.1	15,399,335	12,989,296
Ill.—Jacksonville	323,996	192,228	+68.5	3,396,902	2,646,756	+28.3	b	b	b	b	b
Quincy	2,671,000	1,994,000	+34.0	27,337,000	22,316,000	+22.5	523,000	434,000	+20.5	410,000	297,000
Total (5 cities)	725,878,033	575,201,868	+26.2	7,167,378,684	6,189,041,291	+16.0	150,278,037	128,325,704	+17.1	116,470,915	97,869,396
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,792,475	12,685,896	+24.5	155,717,562	136,061,636	+14.4	2,591,711	2,137,828	+21.2	2,250,643	2,050,068
Minneapolis	320,800,188	256,464,836	+25.1	3,336,540,864	3,044,735,370	+9.6	66,339,742	52,484,458	+26.4	48,021,182	43,908,039
Rochester	1,663,985	1,121,663	+63.4	16,707,777	12,630,486	+32.3	—	—	—	—	—
St. Paul	128,280,079	101,843,869	+26.0	1,289,777,170	1,171,034,947	+10.1	25,964,750	20,448,063	+27.0	19,945,007	18,448,796
N. Dak.—Fargo	9,422,703	8,283,034	+13.8	108,322,047	94,138,505	+15.1	1,632,906	1,808,346	-9.7	1,426,983	1,306,706
Grand Forks	902,000	791,000	+13.8	9,109,791	8,013,276	+13.7	—	—	—	—	—
Minot	946,722	768,995	+23.1	32,110,882	29,719,141	+8.0	504,877	493,510	+2.3	466,778	386,656
S. Dak.—Aberdeen	3,038,338	2,769,028	+9.7	87,003,766	64,355,618	+35.2	—	—	—	—	—
Sioux Falls	8,774,939	6,444,907	+36.1	33,833,788	27,497,608	+23.0	536,742	297,382	+84.2	301,020	300,586
Mont.—Billings	3,063,840	2,535,827	+20.8	39,249,071	37,779,284	+3.9	—	—	—	—	—
Great Falls	3,570,388	3,020,325	+18.2	137,094,873	138,492,287	-1.0	2,883,215	2,547,582	+13.2	2,405,563	1,815,282
Helena	13,016,978	13,134,301	-0.9	3,258,238	2,839,708	+14.7	—	—	—	—	—
Lewistown	276,723	335,287	-17.5	—	—	—	—	—	—	—	—
Total (13 cities)	508,646,818	409,407,968	+24.2	5,248,725,829	4,767,297,866	+10.1	100,453,943	80,217,169	+25.2	74,817,176	68,216,133
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	513,651	458,023	+12.1	5,780,849	5,105,867	+13.2	86,447	102,176	-15.4	86,838	76,093
Hastings	586,782	449,625	+30.5	6,574,057	5,423,947	+21.2	104,808	104,160	+0.6	81,082	b
Lincoln	12,855,230	10,740,431	+19.7	146,074,547	120,181,318	+21.5	2,481,459	2,750,013	-9.8	2,003,573	1,658,772
Omaha	147,343,565	135,555,962	+8.7	1,646,788,878	1,503,195,104	+9.6	30,345,768	29,847,716	+1.7	24,236,386	22,542,043
Kan.—Kansas City	18,277,215	5,979,744	+205.7	153,774,148	68,975,947	+122.9	—	—	—	—	—
Topeka	10,619,931	9,285,140	+14.4	111,380,296	112,525,134	-1.0	1,761,590	1,936,998	-9.1	2,946,160	2,345,331
Wichita	18,152,112	12,770,401	+42.1	164,494,117	144,325,076	+14.0	3,521,606	2,660,299	+32.4	2,467,439	1,808,582
Mo.—Joplin	2,330,844	2,048,002	+13.8	24,038,676	20,873,521	+15.2	—	—	—	—	—
Kansas City	448,846,501	387,181,988	+15.9	4,768,638,228	4,348,112,547	+9.7	95,270,715	91,347,105	+4.3	70,148,268	63,669,074
St. Joseph	15,508,101	13,491,505	+14.9	162,350,690	152,587,831	+6.4	2,976,614	2,947,352	+1.0	2,692,624	2,878,274
Okla.—Tulsa	42,803,091	34,032,085	+25.8	435,631,190	342,644,169	+27.1	—	—	—	—	—
Colo.—Colorado Springs	3,194,838	2,976,870	+7.3	33,601,462	29,863,143	+12.5	474,014	450,064	+5.3	460,291	505,296
Denver	147,222,624	120,757,948	+21.9	1,480,896,087	1,264,029,832	+17.2	—	—	—	—	—
Pueblo	2,862,002	3,293,494	-13.1	35,727,764	30,482,372	+17.2	568,264	594,797	-4.5	748,476	505,471
Total (14 cities)	871,116,487	739,021,218	+17.9	9,175,750,989	8,148,325,808	+12.6	137,691,285	132,740,680	+3.7	105,871,137	95,988,936
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,339,516	4,933,740	+28.5	62,830,872	65,584,047	-4.2	1,533,855	882,078	+73.9	1,037,039	720,628
Beaumont	4,362,279	3,679,845	+18.5	45,982,307	41,325,384	+11.3	—	—	—	—	—
Dallas	234,611,559	196,588,474	+19.3	2,401,917,089	1,969,290,258	+22.0	48,691,998	41,821,174	+16.4	35,945,685	31,347,999
El Paso	20,864,806	17,156,635	+21.6	203,789,582	169,198,993	+20.4	6,459,781	5,364,895	+20.4	4,130,284	4,195,461
Ft. Worth	34,001,239	29,483,713	+15.3	328,269,895	290,521,612	+13.0	2,513,000	3,321,000	-24.3	2,411,000	2,209,000
Galveston	12,787,000	12,357,000	+3.5	130,036,000	109,293,000	+19.0	—	—	—	—	—
Houston	181,684,732	138,486,425	+31.2	1,808,758,478	1,420,404,459	+27.3	—	—	—	—	—
Port Arthur	2,004,001	1,510,207	+32.7	19,475,929	16,371,328	+19.0	—	—	—	—	—
Wichita Falls	3,840,771	3,767,972	+1.9	40,310,614	40,372,635	-0.2	—	—	—	—	—
La.—Shreveport	15,511,031	10,780,353	+43.9	162,007,926	113,607,489	+42.6	—	—	—	—	—
Total (10 cities)	516,006,934	418,744,364	+23.2	5,203,378,692	4,235,969,205	+22.8	62,254,091	54,023,277	+15.2	45,673,878	40,392,658
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,681,877	2,180,419	+23.0	30,505,738	24,251,057	+25.8	32,696,000	29,369,354	+11.3	23,291,930	21,033,228
Seattle	161,797,000	138,301,356	+17.0	1,727,459,279	1,459,645,969	+18.3	9,648,000	8,726,000	+10.6	8,294,000	5,886,000
Spokane	49,153,000	40,688,000	+20.8	484,631,000	436,953,000	+10.9	903,928	797,802	+13.3	583,086	557,807
Yakima	4,657,346	3,676,818	+26.7	49,189,433	35,724,785	+37.7	—	—	—	—	—
Idaho—Boise	6,642,419	5,381,724	+23.4	62,414,637	56,332,426	+10.8	—	—	—	—	—
Ore.—Eugene	995,000	837,000	+18.9	10,488,000	8,999,466	+16.5	—	—	—	—	—
Portland	137,446,600	112,345,289	+22.3	1,471,756,115	1,278,957,000	+15.1	27,478,153	22,437,577	+22.5	20,355,380	18,338,179
Utah—Ogden	4,487,694	3,422,328	+31.1	40,385,430	36,385,824	+11.0	—	—	—	—	—
Salt Lake City	80,215,734	64,529,963	+24.3	755,931,770	648,247,800	+16.6	16,181,016	13,843,517	+16.9	11,303,490	11,017,793
Ariz.—Phoenix	18,299,468	13,234,984	+38.3	165,762,278	131,488,045	+26.1	—	—	—	—	—
Calif.—Bakersfield	9,171,828	7,018,378	+30.7	72,663,623	57,459,968	+26.5	—	—	—	—	—
Berkeley	23,137,628	17,737,142	+30.4	225,071,465	190,145,384	+18.4	—	—	—	—	—
Long Beach	19,707,385	17,120,418	+15.1	205,623,861	174,486,406	+17.8	3,431,893	3,529,922	-2.8	2,932,088	2,588,392
Modesto	3,467,000	3,222,000	+7.6	38,648,581	30,786,473	+25.5	—	—	—	—	—
Pasadena	18,902,713	14,902,440	+26.8	181,250,449	146,110,341	+24.1	3,377,756	3,345,094	+1.0	2,607,053	2,584,255
Riverside	3,998,846	3,600,720	+11.1	42,570,638	35,809,430	+18.9	—	—	—	—	—
San Francisco	732,740,948	610,313,936	+20.0	7,230,151,709	6,468,834,882	+11.8	153,839,294	136,408,292	+12.8	116,545,856	98,696,555
San Jose	12,667,932	11,459,338	+10.5	137,438,473	115,331,953	+19.2	2,130,910	2,534,163	-15.9	1,653,453	1,688,771
Santa Barbara	7,442,709	7,120,881	+4.5	74,188,822	59,914,224	+23.8	1,140,240	1,405,028	-18.8	990,382	1,063,755
Stockton	10,525,409	8,910,980	+18.1	107,312,500	81,993,166	+30.9	2,125,491	1,520,147	+39.8	1,556,776	1,122,231
Total (20 cities)	1,308,138,536	1,086,104,114	+20.4	13,113,443,810	11,477,857,599	+14.3	252,952,681	223,916,896	+13.0	190,113,494	164,576,996
Grand total (164 cities)	34,048,088,475	26,365,189,409	+29.1	326,823,807,959	297,039,343,808	+10.0	6,756,438,385	6,410,432,753	+5.4	5,628,084,174	4,792,174,418
Outside New York	13,566,006,947	10,818,159,213	+25.4	133,275,010,532	115,488,335,445	+15.4	2,794,328,555	2,495,063,263	+12.0	2,116,292,027	1,732,018,572

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS 1936, AND FOR WEEK ENDING DEC. 31

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 31				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	622,322,242	514,601,337	+20.9	6,465,263,740	5,720,065,081	+13.0	111,143,128	106,215,406	+4.6	146,182,626	102,745,187
Montreal	526,513,041	409,463,364	+28.6	5,386,188,857	4,582,416,573	+17.5	93,513,041	84,157,751	+11.1	121,658,518	84,607,995
Winnipeg	200,986,444	232,411,701	-13.5	2,925,627,890	2,622,557,766	+11.6	36,515,667	41,157,169	-11.3	41,183,821	33,826,681
Vancouver	92,415,721	71,652,290	+29.0	953,566,363	781,264,535	+22.1	16,452,668	17,340,483	-5.1	15,074,634	13,803,728
Ottawa	97,255,751	90,111,372	+7.9	1,132,979,501	1,076,864,472	+5.2	15,122,615	45,956,585	-67.1	4,216,745	4,048,656
Quebec	23,982,811	19,221,593	+24.8	222,901,251	207,012,322	+7.7	4,301,028	4,053,549	+6.1	3,766,204	4,012,492
Halifax	10,953,410	9,688,776	+13.1	119,545,817	112,710,682	+6.1	1,801,571	1,877,158	-4.0	1,779,243	2,083,767
Hamilton	22,882,595	18,449,796	+24.0	236,482,873	197,844,548	+19.5	3,869,128	3,567,751	+8.4	3,762,491	3,294,707
Calgary	26,964,613	27,516,794	-2.0	306,317,532	292,584,549	+4.7	4,238,565	5,205,130	-18.8	4,521,586	4,170,145
St. John	8,151,323	7,346,210	+11.0	90,730,398	84,059,113	+7.9	1,531,854	1,455,481	+5.2	1,672,354	1,421,773
Victoria	8,263,559	7,083,640	+16.7	87,484,888	79,007,806	+10.7	1,484,939	1,179,835	+25.9	1,533,577	1,409,764
London	13,301,259	12,802,645	+3.9	145,222,921	134,707,964	+7.8	2,256,039	3,099,039	-27.2	3,383,561	2,666,451
Edmonton	18,911,685	17,248,091	+9.6	197,022,176	199,411,079	-1.2	3,378,069	3,778,764	-10.6	3,900,687	3,367,360
Regina	20,352,322	17,267,544	+17.9	218,683,822	191,995,407	+13.9	4,158,047	3,322,187	+25.2	4,228,871	2,893,822
Brandon	1,567,982	1,297,984	+20.8	16,404,775	15,020,604	+9.2	268,247	254,867	+5.2	342,592	359,350
Lethbridge	2,288,000	2,381,228	-3.9	24,005,892	23,963,851	+0.2	373,267	385,167	-3.1	388,394	303,246
Saskatoon	6,803,596	6,692,788	-1.7	77,033,723	74,956,724	+2.8	1,176,159	1,407,555	-16.4	1,403,065	1,056,976
Moose Jaw	3,086,936	2,625,972	+17.6	31,587,919	27,283,900	+15.8	483,656	561,072	-13.8	563,499	588,545
Brantford	4,424,817	4,041,313	+9.5	45,356,164	41,207,595	+10.1	726,165	912,112	-20.4	1,102,567	1,059,305
Fort William	3,439,843	2,844,533	+20.9	37,944,014	30,651,099	+23.8	553,721	546,835	+1.3	564,584	514,073
New Westminster	3,004,576	2,523,025	+19.1	32,166,195	27,463,691	+17.1	594,679	550,476	+8.0	536,395	486,254
Medicine Hat	1,023,987	1,199,244	-14.6	12,367,706	12,995,361	-4.8	187,852	261,039	-28.0	154,746	196,558
Peterborough	2,859,976	2,925,585	-2.2	32,347,673	31,325,062	+3.3	498,535	676,354	-26.3	741,879	564,319
Sherbrooke	2,726,462	2,643,595	+3.1	29,959,137	28,659,155	+4.5	515,607	585,351	-11.9	500,916	525,035
Kitchener	5,134,613	4,837,890	+6.1	54,834,963	50,410,984	+8.8	943,122	1,160,642	-18.7	1,067,044	1,017,550
Windsor	15,305,253	11,326,617	+35.1	142,249,058	115,902,542	+22.7	3,660,744	3,257,852	-12.4	1,934,737	1,728,482
Prince Albert	1,642,838	1,422,657	+15.5	17,814,604	18,437,203	-3.4	297,368	317,185	-6.2	319,088	256,803
Moncton	3,706,626	3,406,979	+8.8	37,250,484	35,753,000	+4.2	624,079	660,548	-5.5	590,929	560,592
Kingston	2,524,566	2,459,363	+2.7	28,025,968	26,779,593	+4.7	425,574	548,667	-22.4	515,636	706,003
Chatham	3,136,002	2,467,941	+27.1	25,865,402	22,192,630	+16.5	483,734	476,030	+1.8	550,000	432,220
Sarnia	2,336,463	2,254,230	+3.6	23,754,497	23,057,600	+3.0	308,761	358,986	-14.0	443,693	586,111
Sudbury	4,603,533	3,726,002	+23.6	46,338,501	38,895,230	+19.1	890,690	839,362	+6.1	665,986	560,645
Total (32 cities).....	1,762,872,845	1,515,942,099	+16.3	19,203,324,704	16,927,457,721	+13.4	312,778,319	336,126,388	-6.9	369,251,028	275,854,593

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 2, 1937 TO JAN. 8, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Europe—						
Austria, schilling	.186950*	.186842*	.186757*	.186828*	.186814*	.186814*
Belgium, belga	.168475	.168859	.168907	.168632	.168621	.168628
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslovakia, koruna	.035014	.035015	.035012	.035012	.035012	.035000
Denmark, krone	.219176	.219141	.219437	.219331	.219225	.219281
England, pound sterling	4.909375	4.909208	4.915333	4.912375	4.910708	4.912333
Finland, markka	.021631	.021587	.021618	.021600	.021600	.021600
France, franc	.046690	.046690	.046749	.046722	.046698	.046717
Germany, reichsmark	.402314	.402311	.402264	.402278	.402257	.402289
Greece, drachma	.008987*	.008978*	.008982*	.008992*	.008989*	.008991*
Holland, guilder	.547496	.547510	.547421	.547507	.547496	.547507
Hungary, pengo	.197875*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052611	.052611	.052612	.052610	.052610	.052610
Norway, krone	.246662	.246650	.246987	.246881	.246737	.246786
Poland, zloty	.189150	.189200	.189133	.189225	.189200	.189200
Portugal, escudo	.044506*	.044491*	.044504*	.044510*	.044525*	.044508*
Rumania, leu	.007341*	.007235*	.007235*	.007275*	.007275*	.007291*
Spain, peseta	.073166*	.073037*	.071916*	.072928*	.072000*	.071500*
Sweden, krona	.253112	.253091	.253412	.253304	.253154	.253235
Switzerland, franc	.229770	.229785	.229839	.229823	.229778	.229764
Yugoslavia, dinar	.023050*	.023010*	.023020*	.023020*	.023020*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.296333	.296500	.296500	.296500	.296500	.296500
Hankow (yuan) dol'r	.296500	.296666	.296666	.296666	.296666	.296666
Shanghai (yuan) dol'r	.296083	.296250	.296250	.296250	.296250	.296250
Tientsin (yuan) dol'r	.296500	.296666	.296666	.296666	.296666	.296666
Hongkong, dollar	.305875	.306166	.306333	.306333	.306333	.305541
India, rupee	.371264	.371266	.371806	.371584	.371387	.371375
Japan, yen	.282450	.283520	.284898	.284819	.284283	.284546
Singapore (S. S.) dol'r	.575750	.575562	.576437	.576250	.575875	.576125
Australasia—						
Australia, pound	3.915267*	3.912187*	3.915416*	3.913281*	3.912656*	3.913333*
New Zealand, pound	3.941160*	3.939017*	3.943928*	3.940803*	3.940133*	3.942053*
Africa—						
South Africa, pound	4.858046*	4.854375*	4.861250*	4.857321*	4.854821*	4.858035*
North America—						
Canada, dollar	.999975	1.000012	1.000168	1.000144	1.000228	1.000156
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997519	.997477	.997636	.997617	.997656	.997597
South America—						
Argentina, peso	.327350*	.327350*	.327616*	.327533*	.327416*	.327466*
Brazil (official) milreis	.086955*	.087088*	.087088*	.087088*	.087088*	.087105*
(Free) milreis	.059625	.059522	.059687	.059925	.059875	.059812
Chile, peso	.051750*	.051725*	.051725*	.051750*	.051725*	.051725*
Colombia, peso	.573900*	.573800*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.800000*	.800000*	.800000*	.788000*	.787500*	.786666*

* Nominal rates; firm rates not available.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 2	Mon., Jan. 4	Tues., Jan. 5	Wed., Jan. 6	Thurs., Jan. 7	Fri., Jan. 8
Silver, per oz. 21½d.	21½d.	21½d.	21 5-16d.	21 3-16d.	21 5-16d.	21 3-16d.
Gold, p. fine oz. 141s. 7d.	141s. 7d.	141s. 7d.	141s. 5½d.	141s. 5½d.	141s. 7d.	141s. 7d.
Consols, 2½% Holiday	84 11-16	84 9-16	84 7-16	84 9-16	84½	
British 3½%						
War Loan... Holiday	105½	105½	105½	105½	105½	
British 4%						
1960-90..... Holiday	116½	116½	116½	116	116	

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.) Closed	45	45	45	45½	45½
U. S. Treasury 50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined) 77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Dec. 24—The National Commercial Bank & Trust Co. of Albany, N. Y. Location of branch, Delaware Ave., Delmar, Town of Bethlehem, Albany County, N. Y. The Post Office address of the branch will be Delaware Ave., Delmar, Albany County, N. Y. Certificate No. 1307A.

VOLUNTARY LIQUIDATION

Dec. 28—First National Bank in Paynesville, Paynesville, Minn. Effective, Dec. 19, 1936. Liquidating Agent, H. J. Sauer, Paynesville, Minn. Succeeded by The First State Bank in Paynesville, Minn. Capital \$25,000

CONSOLIDATION

Dec. 29—The National Bank of Cortland, N. Y. 350,000
Second National Bank & Trust Co. of Cortland, N. Y. 200,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The National Bank of Cortland, Charter No. 2272, and under the corporate title of "First National Bank of Cortland," with common capital stock of \$510,000 and surplus of \$300,000. The consolidation became effective at the close of business this date.

COMMON CAPITAL STOCK REDUCED

Dec. 29—The Citizens National Bank of Bowling Green, Bowling Green, Ky. From \$250,000 to \$200,000; amount of reduction. \$50,000

COMMON CAPITAL STOCK INCREASED

Dec. 29—The First National Bank of Linden, Linden, Ala. From \$40,000 to \$50,000; amount of increase. 10,000

CHARTER ISSUED

Dec. 28—Arlington Heights Nat. Bank, Arlington Heights, Ill. Capital stock consists of \$50,000, all common stock. President, H. H. Franzen; Cashier, Arthur H. Franzen. Primary organization. Capital \$50,000

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Div. No. of Shs. Par Value	Outstanding Capital After Changes
11-24-36	The Home National Bank of Brockton, Mass.	5,000 shs. \$250,000 "A"	1,000 shs. \$50,000	P \$200,000 B C \$300,000
12-12-36	The First National Bank of Metropolis, Ill.	160 shs. \$10,000	-----	P \$10,000 C \$80,000
12-1-36	The First National Bank of O'Fallon, Ill.	500 shs. \$25,000	-----	P \$25,000 C 100,000
11-2-36	The Farmers National Bank of Salina, Kan.	500 shs. \$25,000	-----	-----
11-5-36	The Farmers National Bank of Salina, Kan.	-----	500 shs. \$25,000	P \$75,000 C \$25,000
11-24-36	First National Bank in Exeter, Neb.	20 shs. \$3,000	30 shs. \$3,000	P \$24,000 C 26,000

P—Preferred stock. C—Common stock.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Advance Corp. (irregular)	12½c	Dec. 31	Dec. 29
Aloe (A. S.) Co., 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 18
Altorfer Bros. preferred (quar.)	75c	Feb. 1	Jan. 15
Amerax Corp. (quarterly)	50c	Jan. 30	Jan. 15
Amerex Holding Corp.	50c	Feb. 1	Jan. 15
American Alliance Insurance Co. (quar.)	25c	Jan. 15	Jan. 7
Extra	20c	Jan. 15	Jan. 7
American Cities Power & Light class A (quar.)	75c	Feb. 1	Jan. 11
Opt. stk. div. of 1-32 sh. of cl. B stk. or cash.	-----	-----	-----
American Equitable Assurance, (quar.)	40c	Jan. 25	Jan. 15
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14
American Machine & Foundry Co.	25c	Feb. 1	Jan. 16
American Reserve Insurance (semi-annual)	50c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Associated Dry Goods Corp., 6% 1st pref.	h33	Jan. 15	Jan. 2
Associated Telephone, preferred (quar.)	34¼c	Feb. 1	Jan. 15
Atoll Mfg. Co., 7% pref. (semi-ann.)	\$3¼	Jan. 2	Dec. 26
Atlas Powder Co. preferred (quar.)	\$1¼	Feb. 1	Jan. 20
Baltimore American Insurance (s.a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bangor Hydro-Electric Co. (quar.)	25c	Feb. 1	Jan. 11
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Beneficial Industrial Loan	45c	Jan. 30	Jan. 15
Preferred A (quar.)	87½c	Jan. 30	Jan. 15
Berland Shoe Stores, optional dividend	\$1¼	Jan. 25	Jan. 15
Interest div. of \$1¼ in cash, or at holder's option one share of stock in ratio to each \$12½ worth of cash dividend.	-----	-----	-----
Best & Co. (quarterly)	62½c	Jan. 21	Jan. 15
Extra	50c	Jan. 21	Jan. 15
Beverly Gas & Electric Co. (quarterly)	\$1.13	Jan. 14	Jan. 7
Biltmore Hats, Ltd. (semi-ann.)	\$1	Jan. 22	Jan. 15
Extra	50c	Jan. 22	Jan. 15
Blauers, Inc.	25c	Jan. 20	Jan. 11
Preferred (quar.)	75c	Feb. 15	Jan. 30
Blue Ridge Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.	-----	-----	-----
Bon Ami Co. class A (quar.)	\$1	Jan. 30	Jan. 18
Class B (increased)	62½c	Jan. 30	Jan. 18
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brandon Corp. 7% preferred	h87	Jan. 2	Dec. 26
Broadway & Newport Bridge Co.	\$2¼	Feb. 1	Dec. 31
5% preferred (quarterly)	\$1¼	Feb. 1	Dec. 31
Brockton Gas Light (quarterly)	10c	Jan. 15	Jan. 7
Burry Biscuits, 6% preferred (quar.)	75c	Jan. 2	Dec. 23
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Celotex Corp. 5% preferred	\$1¼	Feb. 1	Jan. 18
Central Franklin Process Co.—	-----	-----	-----
7% 1st and 2nd preferred (quar.)	\$1¼	Jan. 2	Dec. 12
Central Power & Light 7% preferred	\$1.31¼	Feb. 1	Jan. 15
6% preferred	\$1.125	Feb. 1	Jan. 15
Century Ribbon Mills, pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Cerro de Passo Copper Corp.	\$1	Feb. 1	Jan. 18
Chase National Bank (semi-ann.)	70c	Feb. 1	Jan. 16
Coca-Cola Bottling (St. Louis) (quar.)	50c	Jan. 20	Jan. 10
Columbia Gas & Electric Corp.—	-----	-----	-----
6% preferred series A (quarterly)	\$1¼	Feb. 15	Jan. 20
5% cum. preferred (quarterly)	\$1¼	Feb. 15	Jan. 20
5% cum. conv. preference (quar.)	\$1¼	Feb. 15	Jan. 20
Commonwealth Edison Co.	\$1¼	Feb. 1	Jan. 15
Concord Electric Co. (quarterly)	70c	Jan. 15	Jan. 7
6% preferred (quarterly)	\$1¼	Jan. 15	Jan. 7
Consolidated Funds Corp., \$3 prior pref. (s.a.)	\$1¼	Jan. 2	Dec. 24
30c. prior preferred (semi-ann.)	15c	Jan. 2	Dec. 24
Consolidated Water Power & Paper	\$1	Jan. 2	Dec. 31
Continental Service (quar.)	7½c	Jan. 27	Jan. 12
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	\$1	Mar. 1	Feb. 20
Coon (W. B.) Co.	15c	Feb. 1	Jan. 16
7% preferred (quarterly)	\$1¼	Feb. 1	Jan. 16
Corn Exchange Bank & Trust (quar.)	75c	Feb. 1	Jan. 22
Cresson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
\$2¼ cum. preferred (quarterly)	56¼c	Mar. 15	Feb. 26
Davis Coal & Coke Co. (irregular)	\$1	Jan. 2	Dec. 28
Delaware Rayon, 7% non-cum. pref. (quar.)	\$1¼	Jan. 2	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Dictaphone Corp.	\$1	Mar. 1	Feb. 13	Root Petroleum Co. (quarterly)	25c	Feb. 1	Jan. 20
Preferred (quar.)	\$2	Mar. 1	Feb. 13	Rose's 5, 10 & 25c. Stores (quar.)	15c	Feb. 1	Jan. 20
Dividend Shares, Inc. (quarterly)	3c	Feb. 1	Jan. 15	Royal Dutch Petroleum Co. (interim)	5%	Jan. 14	Jan. 15
Domestic Finance Corp., \$2 pref. (quar.)	50c	Feb. 1	Jan. 20	Solvay American Investors, 5 1/2 % pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15
Eagle Lock Co. (quarterly)	25c	Jan. 2	Dec. 23	Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Early & Daniel, 7% pref. (quarterly)	\$1 1/4	Jan. 10	Dec. 31	Extra	20c	Mar. 1	Feb. 15
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19	Southern Franklin Process Co., 7% pref. (qu.)	\$1 1/4	Jan. 11	Dec. 28
Employer Group Assoc. (quar.)	25c	Jan. 30	Jan. 16	Spartan Mills Corp. (semi-ann.)	20c	Jan. 30	Jan. 15
Eureka Pipe Line Co. (quarterly)	\$1	Feb. 1	Jan. 15	Spiegel, Inc., new	25c	Feb. 1	Jan. 15
Exeter & Hampton Electric (quarterly)	\$2 1/2	Jan. 15	Jan. 7	Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Faber Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	Springfield Gas Light (quar.)	25c	Jan. 15	Jan. 5
Federated Dept. Stores, 4 1/2 % pref. (quar.)	\$1.06 1/4	Jan. 30	Jan. 20	Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Felin, (John J.) & Co. (semi-ann.)	\$3	Jan. 15	Jan. 11	Preferred (quar.)	40c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 11	Stetson (J. B.) Co. (resumed)	50c	Jan. 15	Jan. 1
Fifth Ave. Coach Co. (initial)	50c	Jan. 2	Dec. 15	Toburn Gold Mine, Ltd.	2c	Feb. 23	Jan. 22
Firemens Fund, Inc. (quarterly)	\$1	Jan. 15	Jan. 5	Transamerica Corp. (stock dividend)		Jan. 30	Jan. 15
First Management Foundation				Payable in 1-50 sh. of Bancamerica-Blair stk.			
Beneficial interest shares (quarterly)	6c	Jan. 15	Jan. 12	Semi-annual	20c	Jan. 30	Jan. 15
Extra	4c	Jan. 15	Jan. 12	Trustee Standard Investment Shares O.	6.6c	Feb. 1	-----
Fitchburg Gas & Electric Light (quar.)	68c	Jan. 15	Jan. 7	Series D	6.4c	Feb. 1	-----
Froedtert Grain & Malt, pref. (quar.)	30c	Feb. 1	Jan. 15	Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
Frost Steel & Wire Ltd., 7% preferred	\$1 1/4	Feb. 1	Jan. 16	Union Bag & Paper	50c	Feb. 15	Jan. 25
Globe Discount Corp. (Ga.), 7% pref. (quar.)	\$7 1/2	Dec. 31	Dec. 21	United States & Foreign Securities, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 22
Great American Insurance Co. (quar.)	25c	Jan. 15	Jan. 7	United States & International Securities, pref.	\$1 1/4	Feb. 1	Jan. 22
Extra	20c	Jan. 15	Jan. 7	Walgreen Co. (quar.)	50c	Feb. 1	Jan. 15
Green (H. L.) Co. (quar.)	40c	Jan. 21	Jan. 16	Weill (Raphael) & Co.	\$3	Jan. 11	Dec. 31
Extra	75c	Feb. 21	Jan. 16	Extra	\$3	Jan. 11	Dec. 31
Preferred (quar.)	\$1 1/4	Feb. 21	Jan. 16	Wentworth Mfg. Co. (extra)	30c	Feb. 1	Jan. 15
Halle Bros. Co., \$2.40 preferred (initial)	20c	Jan. 15	Jan. 8	West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	July 1	June 15
Haverhill Electric Co. (quarterly)	50c	Jan. 14	Jan. 7	West Penn Electric 7% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Homestake Mining (monthly)	\$1	Jan. 25	Jan. 20	6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Extra	\$2	Jan. 25	Jan. 20	Weyerhaeuser Timber Co.	\$3 1/2	Dec. 15	Dec. 15
Holders, Inc. (quarterly)	20c	Jan. 28	Jan. 18	Wilson & Co. (quar.)	12 1/2c	Mar. 1	Feb. 15
Special	20c	Jan. 28	Jan. 18	Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Hormel (Geo. A.) & Co. (quarterly)	25c	Feb. 15	Jan. 30	Woolson Spice Co. (quarterly)	25c	Dec. 22	Dec. 14
Preferred A (quarterly)	\$1 1/4	Feb. 15	Jan. 30	6% preferred (quarterly)	\$1 1/4	Dec. 22	Dec. 19
Household Finance Corp. common (quar.)	\$1.17	Apr. 15	Mar. 31	Yellow & Checker Cab Co., class A	\$51	Mar. 1	Feb. 18
Participating preference (quar.)	\$1.17	Apr. 15	Mar. 31				
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15				
\$7 preferred junior (quarterly)	\$1 1/4	Feb. 1	Jan. 15				
Interallied Investing Corp., A (s.-a.)	35c	Dec. 31	Dec. 31				
International Bronze Powders (quar.)	37 1/2c	Jan. 15	Dec. 31				
6% preferred (quarterly)	37 1/2c	Jan. 15	Dec. 31				
International Cigar Machinery Co.	50c	Feb. 1	Jan. 16				
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15				
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25				
Jones (J. Edw.) Royalty Trust—							
Series E participating certificates (\$100)	\$1.09	Dec. 31	Nov. 30	Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Series F participating certificates (\$100)	33c	Dec. 31	Nov. 30	Affiliated Fund, Inc. (new) (quarterly)	15c	Jan. 15	Dec. 31
Series G participating certificates (\$100)	36c	Dec. 31	Nov. 30	Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Series H participating certificates (\$100)	30c	Dec. 31	Nov. 30	Extra	25c	Jan. 15	Dec. 31
Series I participating certificates (\$100)	7.4c	Dec. 31	Nov. 30	Alabama Great Southern RR., Preferred	3%	Feb. 17	Jan. 6
Series J participating certificates (\$500)	\$1.45	Dec. 31	Nov. 30	Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 9
Series K participating certificates (\$100)	25c	Dec. 31	Nov. 30	Extra	15c	Feb. 1	Jan. 9
Series L participating certificates (\$100)	68c	Dec. 31	Nov. 30	Albany & Susquehanna RR. Co. (special)	\$1 1/4	Jan. 9	Dec. 23
Johnson Publishers Co., 8% preferred	\$2	Jan. 2	Dec. 22	Allied Chemical & Die Corp. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Johnson, Stephens & Shinkle Shoe Co. (resumed)	25c	Jan. 15	Jan. 9	Allied Mills, Inc.	50c	Jan. 15	Jan. 2
Keystone Custodian Fund, Series B 3	\$2.05	Jan. 15	Jan. 5	Allied Stores Corp. (initial)	20c	Jan. 20	Jan. 9
Series S4	\$7.15	Jan. 15	Jan. 5	Stock div. at the rate of 1-100th a sh. of 5% pf		Jan. 20	Jan. 9
Keystone Public Service Co., \$2.80 pref. (qu.)	70c	Jan. 2	Dec. 15	All-Penn Oil & Gas Co. (quar.)	10c	Jan. 15	Jan. 11
Keystone Steel & Wire	15c	Feb. 1	Jan. 15	Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Lawrence Gas & Electric Co.	75c	Jan. 13	Jan. 7	Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Feb. 1	-----
Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Feb. 1	Jan. 15	American Asphalt Roof common (quar.)	\$2	Feb. 15	Jan. 31
Lazarus (F. & R.) (increased)	80c	Jan. 25	Jan. 15	American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15	American Chain Co., Inc 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
Lehigh Portland Cement (quar.)	37 1/2c	Feb. 1	Jan. 14	American Light & Traction (quarterly)	30c	Feb. 1	Jan. 15
Locke Steel Chain Co. (quar.)	20c	Feb. 1	Jan. 15	Special	25c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15	6% preferred (quarterly)	37 1/2c	Feb. 1	Jan. 15
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Feb. 15	Jan. 29	American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Lone Star Gas, 6 1/2 % preferred (quar.)	\$1.63	Feb. 1	Jan. 15	Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 1
Loose-Wiles Biscuit Co. (quar.)	50c	Feb. 1	Jan. 18	American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18	American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
Loraine Telephone Co., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 26	American Telp. & Teleg. (quar.)	\$2 1/4	Jan. 15	Dec. 15
Lowell Electric Light Co. (quarterly)	90c	Jan. 13	Jan. 7	Amoskeag Co., common	75c	Jan. 4	Dec. 26
Lycoming Mfg. Co., 8% preferred (quar.)	\$2	Jan. 2	Dec. 26	Preferred (semi-ann.)	\$2 1/4	July 2	June 19
Lynn Gas & Electric Co. (quarterly)	\$1 1/4	Dec. 31	Dec. 14	Anglo-American Corp. of South Africa ordinary	30%	Jan. 30	Dec. 31
Macy (R. H.) & Co. (extra)	75c	Jan. 25	Jan. 16	6% cum. pref. (semi-annual)	3%	Jan. 30	Dec. 31
Marconi's Wireless Telegraph Co.—				7% cum. pref. (semi-annual)	50c	Jan. 16	Jan. 4
7% cum. pref. (semi-annual)	7%	Jan. 2	-----	Arlington Mills (quarterly)	\$3 1/2	Jan. 15	Jan. 5
Massachusetts Power & Light \$2 pref. (quar.)	50c	Jan. 15	Jan. 7	Arnold & Co. (Ill.), 7% preferred	\$3 1/2	Jan. 15	Jan. 5
Maytag Co., \$6 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Arnold Constable Corp.	50c	Jan. 21	Jan. 11
\$3 preferred (quar.)	75c	Feb. 1	Jan. 15	Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Melville Shoe Corp. common (quar.)	\$1 1/4	Feb. 1	Jan. 22	Associated Dry Goods Corp. 6% 1st pref.	\$3 1/4	Jan. 15	Jan. 2
2d preferred (quar.)	7 1/2c	Feb. 1	Jan. 22	6% first preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Metal & Thermit Co. (additional dividend)	\$2	Jan. 30	Jan. 20	Associated Telephone Co., Ltd. (quar.)	\$1 1/4	Feb. 1	Jan. 15
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20	Atlantic Topoka & Santa Fe, pref. (s.-a.)	\$2 1/4	Feb. 1	Dec. 31
7% preferred (quarterly)	\$1 1/4	June 30	June 21	Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Metropolitan Advertising Co., (resumed)	\$12 1/4	Dec. 31	Dec. 31	Baldwin Co., preferred A (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Moore (Tom) Distillery (quar.)	12 1/2c	Jan. 30	Jan. 20	Bandini Petroleum Co. (monthly)	1c	Jan. 20	Dec. 31
Extra	5c	Jan. 30	Jan. 20	Bardine's, Inc., \$2.80 pref. (quar.)	70c	Jan. 14	Dec. 31
National Automotive Fibres class A	50c	Feb. 1	Jan. 11	Bayuk Cigar Co. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
National City Bank (semi-ann.)	50c	Feb. 1	Jan. 16	Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1	Bell Telephone of Canada (quar.)	\$1 1/4	Jan. 15	Dec. 23
Extra	10c	Feb. 15	Feb. 1	Bell Telop. of Penna., preferred (quar.)	\$1 1/4	Jan. 15	Dec. 19
National Tea Co. preferred (quar.)	13 1/2c	Feb. 1	Jan. 14	Black & Decker Mfg. Co. (resumed)	25c	Jan. 15	Jan. 4
Neisner Bros., Inc., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	r40c	Jan. 30	Dec. 26
New Bedford Gas & Edison Light (quar.)	\$1	Jan. 15	Dec. 31	Brewers & Distillers of Vancouver	\$1	Feb. 1	Dec. 29
Newberry (J. J.) Realty Co., 6 1/2 % pref. A (qu.)	\$1 1/4	Feb. 1	Jan. 16	Brewing Corp. of Canada \$3 pref. (quar.)	37 1/2c	Jan. 15	Dec. 31
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16	\$3 preferred	\$37 1/2c	Jan. 15	Dec. 31
New York Merchandise (quar.)	60c	Feb. 1	Jan. 20	British-American Tobacco Co., Ltd. (final)	8d.	Jan. 18	Dec. 22
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 7	Ordinary (interim)	10d.	Jan. 18	Dec. 22
6% preferred (quarterly)	75c	Jan. 15	Jan. 7	British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
North Carolina RR. Co., 7% guaranteed (s.-a.)	\$3 1/4	Feb. 1	Jan. 21	Brooklyn-Manhattan Transit (quar.)	\$1	Jan. 15	Jan. 2
Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 15	Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Convertible preferred (quarterly)	37 1/2c	Feb. 1	Jan. 15	Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Northern RR. of New Hampshire (quar.)	\$1 1/4	Jan. 30	Jan. 11	Bruck Silk Mills (interim)	10c	Jan. 15	Dec. 28
Northwest Engineering Co.	25c	Feb. 1	Jan. 15	Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Nunn-Bush Shoe Co.	25c	Jan. 30	Jan. 15	Calgary Power Co., Ltd., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
7% 1st preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15	Calhoun Mills	\$1	Feb. 22	-----
7 1/2 % 2nd preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15	Calif.-Oregon Power Co., 6% pref.	\$3 1/4	Jan. 15	Dec. 31
Outboard Marine & Mfg. Co.	30c	Feb. 10	Jan. 25	7% preferred	\$3 1/4	Jan. 15	Dec. 31
Outlet Co. common (quar.)	75c	Jan. 28	Jan. 18	California Packing Co.	37 1/2c	Feb. 20	Feb. 5
Extra	75c	Jan. 28	Jan. 18	California Packing Corp.	50c	Jan. 25	Jan. 9
1st preferred (quar.)	\$1 1/4	Jan. 28	Jan. 18	Optional payment of 2-200ths a sh. of new \$50			
2d preferred (quar.)	\$1 1/4	Jan. 28	Jan. 18	par 5% cum. pref. preferred or in cash.			
Pacific Finance Co., 5% pref. (initial)	\$1 1/4	Feb. 1	Jan. 15	Canada Northern Pow. Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
Pacific Public Service, 1st pref.	32 1/2c	Feb. 1	Jan. 15	7% cum. pref. (quar.)	1 1/4%	Jan. 15	Dec. 31
Pan American Airways Corp. (quar.)	25c	Feb. 1	Jan. 20	Canada Southern Ry. (semi-ann.)	\$1 1/4	Feb. 1	Dec. 28
Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5	Canadian Bronze Co., Ltd., common	25c	Feb. 1	Jan. 20
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15	Common (interim)	75c	Feb. 1	Jan. 20
Pennsylvania Gas Co.	40c	Jan. 14	Jan. 5	Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Perfection Petroleum Co., \$1 1/2 pref. (quar.)	37 1/2c	Jan. 1	Dec. 30	Canadian Fairbanks Morse Ltd. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31	Canadian Industries, Ltd., A & B	r52	Jan. 30	Dec. 31
8% preferred (quarterly)	50c	July 10	June 30	7% preferred (quarterly)	r31 1/4	Jan. 15	Dec. 31
8% preferred (quarterly)	50c	Oct. 10	Sept. 30	Carolina Clinchfield & Ohio Ry. (quar.)	\$1	Jan. 20	Jan. 9
8% preferred (quarterly)	50c	Jan. 10	Dec. 31	Stamped certificates (quar.)	\$1 1/4	Jan. 20	Jan. 9
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15	Central Hudson Gas & Electric Corp.	20c	Feb. 1	Dec. 31
Pittsburgh Cincinnati Chicago & St. Louis RR.	\$2 1/2	Jan. 20	Jan. 9	Central Power Co., 7% preferred	\$1.31 1/4	Jan. 15	Dec. 31
Pneumatic Scale (resumed)	30c	Jan. 2	Dec. 24	6% preferred	\$1.125	Jan. 15	Dec. 31
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	Central Railway Signal class A	\$1	Feb. 1	Jan. 25
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20	Central Republic	25c	Jan. 15	Dec. 31
Public Service of Northern Illinois	75c	Feb. 1	Jan. 15	Chain Stores Products Corp., pref. (quar.)	37 1/2c	Dec. 31	Dec. 19
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Chesapeake & Ohio Ry Extra—			
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	(payable in new pref. ser. A stock)	\$2	Jan. 11	Dec. 15d
Raymond Concrete Pile (quarterly)	25c	Feb. 1	Jan. 21	Cincinnati Northern RR. Co. (s.-a.)	\$6	Jan. 31	Jan. 21
Preferred (quarterly)	75c	Feb. 1	Jan. 21	Cincinnati Postal Terminal & Realty Co., 6 1/2 %			
Rhode Island Public Service Co., class A (quar.)	\$1	Feb. 1	Jan. 15	Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 4
Preferred (quarterly)	50c	Feb. 1	Jan. 15	Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 30	Jan. 21
Rice-Stix Dry Goods Co. common	50c	Feb. 1	Jan. 15	Preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 21
Rochester American Insurance Co. (quar.)	25c	Jan. 15	Jan. 7	Olgett, Peabody & Co. (increased)	75c	Feb. 1	Jan. 21
Extra	20c	Jan. 15	Jan. 7	Columbia Pictures Corp. (semi-annual)	f2 1/4	Feb. 23	Feb. 9
Rockland Light & Power (quarterly)	18c	Feb. 1	Jan. 15	Columbus Ry., Power & Light Co.—			
				6 1/2 % preferred B (quar.)	\$1.62	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Commercial Discount Co. (Los Angeles) (qu.)	17½c	Jan. 10	Jan. 1
8% preferred (quar.)	\$2	Jan. 10	Jan. 1
Community State Corp. (semi-annual)	7½c	Jan. 15	Dec. 31
Connecticut River Power 6% pref. (quar.)	\$1½	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	\$1½	Jan. 15	Dec. 31
Consol. Chemical Industries, Inc., A & B	37½c	Feb. 1	Jan. 15
Class A & B (extra)	12½c	Feb. 1	Jan. 15
Consolidated Cigar Corp. prior pref. (quar.)	\$1½	Feb. 1	Jan. 15
7% preferred (quar.)	\$1½	Mar. 1	Feb. 15
Consolidated Edison Co., preferred (quar.)	\$1½	Feb. 1	Dec. 30
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction Co. (N. J.) (s-a.)	\$2	Jan. 15	Dec. 31
Continental Insurance Co. (s-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Corn Products Refining Co. (quar.)	75c	Jan. 20	Jan. 4
Preferred (quar.)	\$1½	Jan. 13	Jan. 4
Cosmos Imperial Mills, 5% pref. (quar.)	\$1½	Jan. 15	Dec. 31
Crowell Publishing Co. 7% pref. (semi-ann.)	\$3½	Feb. 1	Jan. 23
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Drug Co.	10c	Jan. 11	Jan. 2
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Cudahy Packing Co. (quar.)	62½c	Jan. 15	Jan. 5
Cumulative Trust Shares	12½c	Jan. 15	Jan. 5
Cunningham Drug Stores (quar.)	37½c	Jan. 20	Jan. 5
6% preferred B (quarterly)	\$1½	Jan. 20	Jan. 5
Cypress Abbey	3c	Jan. 15	Dec. 31
Darby Petroleum Corp. (semi-ann.)	25c	Jan. 15	Jan. 4
Dayton & Michigan RR., 8% pref. (quar.)	\$1	Jan. 15	Dec. 15
Dayton Rubber Mfg. Co. "A"	h\$1	Jan. 14	Dec. 29
Detroit Edison Co. capital stock (quar.)	\$1	Jan. 15	Dec. 26
Extra	\$1	Jan. 15	Dec. 26
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit River Tunnel Co. (semi-ann.)	\$4	Jan. 15	Jan. 8
Diamond State Telep., pref. (quar.)	\$1½	Jan. 15	Dec. 31
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 10
Dodge Manufacturing Co.	25c	Jan. 11	Dec. 26
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Quarterly	50c	Apr. 20	Mar. 31
Dominion Textile Co. (quarterly)	\$1½	Jan. 15	Dec. 31
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
du Pont de Nemours (E. I.) deb (quarterly)	\$1½	Jan. 25	Jan. 8
Duquesne Light Co., 5% 1st pref. (quar.)	\$1½	Jan. 15	Dec. 31
Economical-Cunningham Drug Stores	37½c	Jan. 20	Jan. 5
6% preferred (quarterly)	\$1½	Jan. 20	Jan. 5
Edison Electric Illuminating Co. of Boston	\$2	Feb. 1	Jan. 1
Electric Bond & Share Co. \$6 pref. (quar.)	\$1½	Feb. 1	Jan. 6
\$5 preferred (quar.)	\$1½	Feb. 1	Jan. 6
Electric Household Utilities	25c	Jan. 25	Jan. 11
El Paso Electric (Del.), 7% pref. (quar.)	\$1½	Jan. 15	Dec. 31
\$6 preferred B (quarterly)	\$1½	Jan. 15	Dec. 31
El Paso Electric (Texas), \$6 pref. (quar.)	\$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods (extra)	\$1	Jan. 15	Jan. 4
1st preferred (semi-annual)	\$3½	Jan. 15	Jan. 4
2d preferred (semi-ann.)	\$3	Jan. 15	Jan. 4
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Fair (The) preferred (quar.)	\$1½	Feb. 1	Jan. 20
Farmers & Traders Life Insurance (quar.)	\$2½	Apr. 1	-----
Extra	50c	Apr. 1	-----
Fibreboard Products, Inc., 6% pref. (quar.)	\$1½	Feb. 1	Jan. 16
Fidelity-Phoenix Fire Insurance Co. (s-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Firemans Fund Insurance (quarterly)	\$1	Jan. 15	Jan. 5
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	\$1½	Mar. 1	Feb. 15
First National Corp. (Portland, Ore.) class A	h25c	Jan. 15	Dec. 26
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
Fishman (M. H.), Inc. Preferred (quar.)	\$1½	Jan. 15	Dec. 31
Food Machinery Corp. (quar.)	25c	Jan. 15	Dec. 31
Preferred (quar.)	\$1.25	Jan. 15	Dec. 31
Freeport Sulphur Co. preferred (quar.)	\$1½	Feb. 1	Jan. 15
Freeport Texas Co., preferred (quar.)	\$1½	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	50c	Jan. 20	Jan. 9
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light Co.	\$4	Jan. 15	Dec. 31
General Cigar Co., Inc., preferred (quar.)	\$1½	Mar. 1	Feb. 10
Preferred (quar.)	\$1½	June 1	May 22
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9
General Shoe Corp. A (2-months period)	75c	Jan. 15	Jan. 2
Series B	75c	Jan. 15	Jan. 2
General Stockyards	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1½	Feb. 1	Jan. 15
Georgia R.R. & Banking Co. (quar.)	\$2½	Jan. 15	Dec. 31
Gillette Safety Razor pref. (quar.)	\$1½	Feb. 1	Jan. 16
Gimbel Bros., \$6 pref. (quar.)	\$1½	Jan. 25	Jan. 11
Godman (H. C.) Shoe Co. 2d preferred	h\$1½	Jan. 10	Dec. 10
Goodyear Tire & Rubber (Canada) (quar.)	65c	Jan. 15	Dec. 31
Gordon & Belyea 6% 1st preferred	h\$2½	Jan. 22	Dec. 29
Gotham Silk Hosiery Co., Inc., 7% pref.	h\$1	Feb. 1	Jan. 12
7% preferred (quarterly)	\$1½	Feb. 1	Jan. 12
Gray Telep. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Great Lakes Power, A preferred (quar.)	\$1½	Jan. 15	Dec. 31
Great Western Sugar (special)	\$1.30	Jan. 25	Jan. 9
Guarantee Co. of No. Am. (Montreal, Que.)	\$1½	Jan. 15	Dec. 31
Extra	\$2½	Jan. 15	Dec. 31
Guardian Depositors Corp. (liquidating)	12½c	Jan. 15	Jan. 5
Halle Bros. Co. 6½% preferred	\$1.45	Jan. 21	-----
Harbison-Walker Refractories Co., pref. (quar.)	\$1½	Jan. 20	Jan. 7
Harrisburg Gas, 7% pref. (quar.)	\$1½	Jan. 15	Dec. 31
Hartford Electric Light Co. (quar.)	68½c	Feb. 1	Jan. 15
Hat Corp. of America 6½% preferred	h\$1½	Feb. 1	Jan. 8
6½% preferred (quar.)	\$1½	Feb. 1	Jan. 8
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5
Hawaiian Sugar Co.	60c	Jan. 15	Jan. 10
Hecker Products Corp., vot. trust cts	15c	Feb. 1	Jan. 9
Hercules Powder Co., preferred	1½c	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (participating dividend)	\$1	Feb. 15	Jan. 25
Holeproof Hosiery Co., 6-2-3% preferred	h50c	Jan. 10	Dec. 31
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Holly Sugar Corp. (increased)	\$2	Feb. 1	Jan. 15
Preferred (quar.)	\$1½	Feb. 1	Jan. 15
Home Dairy Co., Inc. (class A)	h50c	Jan. 15	Jan. 5
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87½c	Jan. 15	Dec. 31
Howey Gold Mines	2c	Feb. 1	Dec. 31
Humberstone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15
Institutional Securities Insurance—			
Group shares (initial)	3.15c	Feb. 1	Dec. 31
Insurance Co. of N. A. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Business Machine	65c	Apr. 1	Mar. 15
International Harvester (quar.)	62½c	Jan. 15	Dec. 19
International Milling 5% preferred (quar.)	\$1½	Jan. 15	Jan. 5
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	\$1½	Feb. 1	Jan. 2
Interstate Hosiery Mills (quar.)	62½c	Feb. 15	Feb. 1
Intertype Corp. first preferred	\$2	Apr. 1	Mar. 15
Iowa Electric Light & Power Co. 7% pref. A	h\$7½c	Jan. 20	Dec. 31
6½% preferred B	h\$1½c	Jan. 20	Dec. 31
6% preferred C	h75c	Jan. 20	Dec. 31
Julian & Kokenge Co. (increased) (s-a.)	87½c	Jan. 15	Jan. 2
Semi-annual	87½c	July 15	July 1
Kaufmann Dept. Stores, Inc.	40c	Jan. 28	Jan. 11

Name of Company	Per Share	When Payable	Holders of Record
Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1½	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	\$1½	Jan. 15	Dec. 26
Klein (D. Emil) Co. preferred (quar.)	\$1½	Feb. 1	Jan. 20
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1½	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% pref. (quar.)	\$1½	Feb. 1	Jan. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 6
Extra	50c	Jan. 15	Jan. 6
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Teleph Co., 6½% pref. (quar.)	\$1½	Jan. 15	Dec. 31
Lincoln Stores, Inc. (special)	\$1	Jan. 21	Jan. 14
Lincoln Telep. Securities, cl. A & B (quar.)	50c	Jan. 10	Dec. 31
6% preferred (quarterly)	\$1½	Jan. 10	Dec. 31
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Little Long Lac Gold Mines, Ltd.	10c	Jan. 15	Dec. 28
Little Schuylkill Navigation EE. & Coal Co	\$1.10	Jan. 15	Dec. 11
Lord & Taylor 2d preferred (quarterly)	\$2	Feb. 1	Jan. 16
Los Angeles Gas & Electric Corp—			
6% preferred (quarterly)	\$1½	Feb. 15	Jan. 31
Louisiana & Missouri River RR.—			
7% gtd. preferred (semi-annual)	\$3½	Feb. 1	Jan. 20
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1½%	Jan. 15	Dec. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 31
5% preferred (quar.)	1½%	Jan. 15	Dec. 31
MacAndrews & Forbes, Inc. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	\$1½	Jan. 15	Dec. 31
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Jan. 4
Margay Oil Corp	25c	Jan. 9	Dec. 19
Massachusetts Investors Trust (quar.)	18c	Jan. 20	Dec. 31
Massachusetts Lighting Cos \$8 pref. (quar.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quar.)	\$1½	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Jan. 15	Dec. 31
May Department Stores (extra)	\$1½	Jan. 20	Jan. 9
McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
McCrory Stores, preferred (quar.)	\$1½	Feb. 1	Jan. 20
McGraw-Hill Publishing Co. (resumed)	12½c	Jan. 15	Jan. 4
McLellan Stores Co., pref. (quar.)	\$1½	Jan. 25	Jan. 18
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	\$1½	Apr. 1	Mar. 20
Merchants Refrigerating Co. of N. Y. 7% pref.	h\$1½	Feb. 1	Jan. 23
Michigan Bakeries, Inc. (special)	10c	Jan. 15	Dec. 31
Prior preferred (quar.)	25c	Feb. 1	Dec. 31
\$7 preferred (quar.)	\$1½	Feb. 1	Dec. 31
Michigan Public Service, 7% preferred	\$1½	Feb. 1	Jan. 15
6% preferred	\$1½	Feb. 1	Jan. 15
Mill Creek & Mine Hill Nav. & R.R. (s-a.)	\$1½	Jan. 14	Jan. 4
Milwaukee Electric Ry. & Light Co., pref.	\$1½	Feb. 1	Jan. 15
Minneapolis Honeywell Regulator 4% new conv. preferred B (quarterly)	\$1	Mar. 1	Feb. 19
Mohawk Liqueur Corp. (quar.)	7½c	Jan. 15	Dec. 24
Extra	16½c	Jan. 15	Dec. 24
Montana Power Co. \$6 pref. (quar.)	\$1½	Feb. 1	Jan. 11
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward Co. (quarterly)	50c	Jan. 15	Dec. 22
Special	\$2.90	Jan. 15	Dec. 22
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Tramways (quar.)	\$2½	Jan. 15	Jan. 5
Morris, (Philip) & Co., Ltd., Inc.	75c	Jan. 15	Jan. 4
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
National Bond & Share Corp.	25c	Jan. 15	Dec. 31
National Cash Register	25c	Jan. 15	Dec. 30
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas Co.	25c	Jan. 15	Dec. 31
National Lead Co. Class B (quarterly)	\$1½	Feb. 1	Jan. 18
National Power & Light Co., \$6 pref. (quar.)	\$1½	Feb. 1	Dec. 28
Nevada-California Electric preferred	\$1½	Feb. 1	Dec. 30
New Brunswick Telep. Co., Ltd. (quar.)	12½c	Jan. 15	Dec. 31
New Jersey & Hudson River Ry. & Ferry Co—			
6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 31
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
New York Telephone 6½% pref. (quar.)	\$1½	Jan. 15	Dec. 18
Norfolk & Washington Steamboat Co.	\$3	Jan. 15	Jan. 5
Norfolk & Western Ry. Co., pref. (quar.)	\$1	Feb. 19	Jan. 30
North American Edison Co preferred (quar.)	\$1½	Mar. 1	Feb. 15
North River Insurance (special)	20c	Jan. 12	Dec. 30
Northern Central Ry. Co	\$2	Jan. 15	Dec. 31
Northern Securities Co.	3%	Jan. 20	Dec. 30
Northern States Power of Del., 7% pref. (quar.)	\$1½	Jan. 20	Dec. 31
6% preferred (quarterly)	\$1½	Jan. 20	Dec. 31
Noyes (Chas. F.) Co. 6% preferred	h60c	Feb. 1	Jan. 25
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Onida, Ltd. (extra)	50c	Jan. 15	Dec. 31
Otis Co	\$35	Jan. 20	Jan. 13
Pacific American Fisheries, Inc.	25c	Jan. 15	Jan. 2
Extra	\$1	Feb. 15	Jan. 12
Pacific Gas & Electric (increased)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
6% pref. (quar.)	\$1½	Jan. 15	Dec. 31
Pacific Telephone & Telegraph pref. (quar.)	\$1½	Jan. 15	Dec. 31
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Paraffine Co., Inc. preferred (quar.)	\$1	Jan. 15	Dec. 31
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Peninsular Telephone 7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5
Penmans, Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Penna. Power Co., \$6.60 pref. (mo.)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Philadelphia Co., common (quar.)	25c	Jan. 25	Dec. 31
Philadelphia Electric Co. \$5 pref. (quar.)	\$1½	Feb. 1	Jan. 9
Philadelphia & Trenton R.R. (quar.)	\$2½	Jan. 11	Dec. 31
Phillips-Jones Corp. preferred (quar.)	\$1½	Feb. 1	Jan. 20
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. Co. (quarterly)	75c	Jan. 11	Dec. 31
Plymouth Cordage Co. (quar.)	\$1½	Jan. 20	Dec. 31
Extra	\$1	Jan. 20	Dec. 31
Portland Gas Light, \$6 pref. (quar.)	\$1½	Jan. 15	Jan. 2
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1½%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Premier Shares, Inc. (increased)	10c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Prudential Investors, preferred (quarterly)	\$1½	Jan. 15	Dec. 31
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2
Puget Sound Power & Light \$5 pref.	\$1½	Jan. 15	Dec. 21
Quaker Oats Co. preferred (quar.)	\$1½	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Railway & Light Securities Co., pref. (quar.)	\$1½	Feb. 1	Jan. 26
Railway Equipment & Realty Co.	50c	Apr. 25	Mar. 31
Reading Co. (quar.)	50c	Feb. 11	Jan. 14
2d preferred (quar.)	50c	Jan. 14	Dec. 24
Retail Stores Corp—Opt. div. of one sh. for each 14 sh. held or	90c	Feb. 1	Jan. 5
Reynolds Metals Co.—			
5½% cum. conv. preferred (quar.)	\$1½	Jan. 12	Dec. 21a
Rich Ice Cream Co. (quar.)	30c	Feb. 1	-----
Quarterly	30c	May 1	-----
Richmond Insurance Co. of N. Y. (increased)	15c	Feb. 1	Jan. 11
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 24
Extra	7c	Jan. 15	Dec. 24
Rochester Cap Corp. (increased)	35c	Jan. 11	Jan. 5
Russells Fifth Ave. (extra)	\$2	Jan. 25	Jan. 5
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
Sagueney Power Co., pref. (quar.)	\$1½	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1 1/4%	Jan. 15	Dec. 31
Schuylkill Valley Navigation & RR. (s.-a.)	\$1 1/4	Jan. 14	Jan. 4
Scott Paper Co., common one for one	1 1/4	Jan. 11	Dec. 31
Security Storage (quar.)	1 1/4	Jan. 11	Jan. 6
Seeman Bros., Inc., com. (quar.)	62 1/4c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 15
Extra	50c	May 1	Apr. 15
Sharp & Dohme, Inc., pref. A (quar.)	87 1/4c	Feb. 1	Jan. 15
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Silver King Coalition Mines Co.	15c	Jan. 9	Dec. 28
Simon (H.) & Sons, Ltd. (resumed)	25c	Jan. 15	Dec. 31
Preferred	\$7	Jan. 15	Dec. 31
Smith Howard Paper Mills, pref. (quar.)	1 1/4	Jan. 15	Dec. 31
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Jan. 20	Dec. 31
Simms Petroleum Co. (liquidating)	50c	Jan. 9	Dec. 31
Skelly Oil Co., 6% preferred (quar.)	1 1/4	Feb. 2	Jan. 5
South Calif. Gas, 6% pref. A (quar.)	37 1/4c	Jan. 15	Dec. 31
6% preferred (quar.)	37 1/4c	Jan. 15	Dec. 31
South Pittsburgh Water Co., 7% pref. (quar.)	1 1/4	Jan. 15	Jan. 2
6% preferred (quar.)	1 1/4	Jan. 15	Jan. 2
5% preferred	1 1/4	Feb. 19	Feb. 10
Southern Calif. Edison (special)	12 1/4c	Feb. 15	Jan. 20
Quarterly	37 1/4c	Feb. 15	Jan. 20
Original preferred (quar.)	37 1/4c	Jan. 15	Dec. 20
Original preferred (special)	12 1/4c	Apr. 15	Mar. 20
Series C 5 1/4% preferred (quar.)	34 1/4c	Jan. 15	Dec. 20
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30
6% cum. preferred (qu.)	1 1/4	Jan. 15	Dec. 19
Southern New England Telephone (quar.)	1 1/4	Jan. 15	Dec. 31
Spicer Mfg. Corp. preferred (quar.)	75c	Jan. 15	Jan. 5
Spiegel May Stern Co., preferred (quar.)	1 1/4	Feb. 1	Jan. 15
Standard-Oosea-Thatcher Co., 7% pref. (quar.)	1 1/4	Jan. 15	Jan. 15
Standard Oil of Ohio Preferred (quar.)	1 1/4	Jan. 15	Dec. 31
Stanley Works 5% preferred (quar.)	31 1/4c	Feb. 15	Jan. 30
State Street Investment (quar.)	75c	Jan. 15	Dec. 15
Steel Co. of Canada (quar.)	74 3/4c	Feb. 1	Jan. 7
Extra	82c	Feb. 1	Jan. 7
Preferred (quar.)	43 1/4c	Feb. 1	Jan. 7
Stetson (J. B.) Co. (resumed)	50c	Jan. 15	Jan. 1
Preferred	82c	Jan. 15	Jan. 1
Superheater Co. (quarterly)	12 1/4c	Jan. 15	Jan. 5
Supervised Shares, Inc. (quar.)	13c	Jan. 15	Dec. 31
Tacony-Palmira Brid 5% preferred (quar.)	1 1/4	Feb. 1	Dec. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	-----
Quarterly	20c	July 1	-----
Quarterly	20c	Oct. 1	-----
Telaugraph Corp. (quar.)	15c	Feb. 1	Jan. 15
Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Timken-Detroit Axle Co. Preferred (quar.)	1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	1 1/4	June 1	May 20
Preferred (quar.)	1 1/4	Sept. 1	Aug. 20
Tubize Chatillon Corp., 7% pref.	85 1/4c	Feb. 1	Jan. 9
Tuckett Tobacco Co., pref. (quar.)	1 1/4	Jan. 15	Dec. 31
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Preferred (quarterly)	1 1/4	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
United Bond & Share Ltd. (quar.)	20c	Jan. 15	Dec. 31
United Corp., Ltd.	75c	Feb. 15	Jan. 30
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
United New Jersey RR. & Canal Co. (quar.)	32 1/4	Jan. 10	Dec. 21
United States Fire Insurance (special)	50c	Jan. 12	Dec. 30
United States Hoffman Mach. Co., pref. (quar.)	68 1/4c	Feb. 1	Jan. 21
United States Smelting, Refining & Mining	\$2	Jan. 15	Dec. 31
Preferred (quar.)	87 1/4c	Jan. 15	Dec. 31
U. S. Sugar Corp.	-----	-----	-----
Stock dividend of 1/4 share Clewiston Realty & Development Co., common	-----	Jan. 20	Dec. 1
Preferred (quarterly)	1 1/4	Jan. 15	Dec. 15
Preferred (quarterly)	1 1/4	Apr. 15	Mar. 15
Preferred (quarterly)	1 1/4	July 15	June 15
United Stockyards Corp. preferred	17 1/4c	Jan. 15	Jan. 5
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc. (quar.)	75c	Feb. 1	Jan. 14
Upper Michigan Power & Light Co.—	-----	-----	-----
6% preferred (quar.)	1 1/4	Feb. 1	Jan. 26
Virginian Railway Preferred (quarterly)	1 1/4	Feb. 1	Jan. 16
Vulcan Detinning Co. Preferred (quarterly)	1 1/4	Jan. 20	Jan. 11
Preferred (quarterly)	1 1/4	Apr. 20	Apr. 10
Preferred (quarterly)	1 1/4	July 20	July 10
Preferred (quarterly)	1 1/4	Oct. 20	Oct. 11
Waltham Watch, prior preferred (quar.)	1 1/4	Jan. 2	Dec. 26
Prior preferred (quar.)	1 1/4	July 2	June 19
Prior preferred (quar.)	1 1/4	Oct. 2	Sept. 18
Warren Foundry & Pipe Corp. (quar.)	25c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	90c	Feb. 1	Jan. 15
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	1 1/4	Jan. 15	Dec. 20
Western Union Telegraph Co.	75c	Jan. 15	Dec. 18
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
Quarterly	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
West Penn Power Co., 6% pref. (quar.)	1 1/4	Feb. 1	Jan. 5
7% preferred (quarterly)	1 1/4	Feb. 1	Jan. 5
Westvaco Chlorine Products 5% pref. (quar.)	37 1/4c	Feb. 1	Jan. 11
Wisconsin Telep. Co., 7% preferred (quar.)	1 1/4	Jan. 30	Jan. 20
Wright Hargreaves Mines, Special interim div.	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 7	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

a Transfer books not closed for this dividend.

f Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made

w Less depositary expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 2, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$6,000,000	\$11,191,300	\$139,725,000	\$13,750,000
Bank of Manhattan Co.	20,000,000	25,431,700	387,542,000	31,298,000
National City Bank	77,500,000	53,577,400	415,723,000	179,704,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	480,955,000	28,506,000
Guaranty Trust Co.	90,000,000	178,070,700	515,482,000	35,006,000
Manufacturers Trust Co.	42,935,000	35,132,900	483,859,000	91,656,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	64,217,500	748,616,000	47,885,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	256,889,000	23,206,000
First National Bank	10,000,000	90,750,600	489,850,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	511,832,000	355,000
Continental Bk. & Tr. Co.	4,000,000	3,911,600	64,118,000	1,370,000
Chase National Bank	100,270,000	121,233,300	2,063,712,000	52,393,000
Fifth Avenue Bank	500,000	3,440,600	51,502,000	-----
Bankers Trust Co.	25,000,000	69,954,500	483,872,000	26,448,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,483,000	591,000
Marine Midland Tr. Co.	5,000,000	8,494,300	91,842,000	3,105,000
New York Trust Co.	12,500,000	23,129,200	311,666,000	25,839,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	79,234,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	88,935,000	46,749,000
Totals	522,480,000	836,531,800	10,086,837,000	612,792,000

* As per official reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. e As of Aug. 1, 1936. f As of Sept. 30, 1936. Includes deposits in foreign branches as follows: (a) \$246,071,000, (b) \$89,293,000; (c) \$110,636,000; (d) \$46,415,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 31, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$26,331,700	\$99,800	\$7,451,800	\$3,110,000	\$33,151,500
Sterling National	22,036,000	802,000	6,125,000	1,835,000	27,733,000
Trade Bank of N. Y.	4,470,154	301,497	2,516,947	322,108	6,642,833
Brooklyn—					
Peoples' National	4,955,000	120,000	620,000	525,000	5,670,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$62,834,300	\$11,351,700	\$12,414,100	\$3,044,900	\$79,920,200
Federation	9,621,372	201,898	1,520,629	2,161,863	11,515,414
Fiduciary	12,699,342	2,364,993	1,582,860	-----	13,274,998
Fulton	21,210,200	5,659,300	712,300	578,100	23,678,200
Lawyers	32,578,500	8,647,400	8,415,700	-----	39,917,900
United States	67,620,943	20,765,204	17,971,798	-----	76,642,111
Brooklyn—					
Brooklyn	87,677,000	3,954,000	39,827,000	67,000	123,050,000
Kings County	35,018,052	2,820,017	11,512,636	-----	44,080,235

* Includes amount with Federal Reserve as follows: Empire \$9,793,100, Fiduciary \$782,133, Fulton, \$5,375,300, Lawyers \$7,753,700.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 6, 1937, in comparison with the previous week and the corresponding date last year:

	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,469,087,000	3,409,003,000	3,299,760,000
Redemption fund—F. R. notes	1,303,000	1,435,000	1,632,000
Other cash	70,319,000	64,583,000	64,882,000
Total reserves	3,540,709,000	3,475,021,000	3,366,274,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,010,000	2,410,000	1,608,000
Other bills discounted	567,000	604,000	2,177,000
Total bills discounted	1,577,000	3,014,000	3,785,000
Bills bought in open market	1,100,000	1,100,000	1,738,000
Industrial advances	5,917,000	6,026,000	7,747,000
United States government securities:			
Bonds	131,686,000	130,269,000	55,252,000
Treasury notes	359,907,000	356,035,000	493,164,000
Treasury bills	160,667,000	158,939,000	185,967,000
Total U. S. Government securities	652,260,000	645,243,000	734,383,000
Total bills and securities	660,854,000	655,383,000	747,653,000
Due from foreign banks	84,000	84,000	265,000
Federal Reserve notes of other banks	10,433,000	7,734,000	9,556,000
Uncollected items	174,802,000	194,671,000	121,041,000
Bank premises	10,134,000	10,866,000	10,781,000
All other assets	9,878,000	31,255,000	28,663,000
Total assets	4,406,894,000	4,375,014,000	4,284,233,000
Liabilities—			
F. R. notes in actual circulation	903,645,000	915,529,000	791,420,000
Deposits—Member bank reserve acc't.	2,952,954,000	2,902,122,000	2,761,892,000
U. S. Treasurer—General account	116,354,000	104,251,000	308,335,000
Foreign bank	34,783,000	34,284,000	12,755,000
Other deposits	114,818,000	95,171,000	170,991,000
Total deposits	3,218,909,000	3,135,828,000	3,253,973,000
Deferred availability items	163,178,000	191,223,000	119,307,000
Capital paid in	51,169,000	50,590,000	51,051,000
Surplus (Section 7)	51,474,000	50,825,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	8,849,000	8,849,000
All other liabilities	1,515,000	14,426,000	1,064,000
Total liabilities	4,406,894,000	4,375,014,000	4,284,233,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.9%	85.8%	83.2%
Commitments to make industrial advances	8,450,000	8,632,000	9,907,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, January 7 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 6 1937

Three ciphers (000) omitted	Jan. 6, 1937	Dec. 30, 1936	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Nov. 25, 1936	Nov. 18, 1936	Nov. 10, 1936	Jan. 8, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	7,552,873
Other cash *.....	278,370	247,672	199,574	232,753	247,464	246,357	247,458	258,858	243,801	303,647
Total reserves.....	9,142,286	9,112,291	9,064,191	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	7,873,690
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed.....	2,191	4,521	7,029	5,856	3,994	4,351	4,211	3,345	4,128	2,358
Other bills discounted.....	850	856	1,653	1,828	2,005	1,987	1,854	1,900	2,738	3,023
Total bills discounted.....	3,041	5,377	8,682	7,684	5,999	6,338	6,065	5,245	6,866	5,381
Bills bought in open market.....	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	3,086	4,565
Industrial advances.....	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	26,281	32,014
United States Government securities—Bonds.....	490,643	490,643	489,576	489,576	408,326	381,326	381,326	379,960	379,960	215,678
Treasury notes.....	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,641,603
Treasury bills.....	598,621	598,621	593,488	593,488	604,618	599,738	599,738	606,904	606,904	572,958
Total U. S. Government securities.....	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,239
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,460,685	2,463,461	2,467,196	2,466,313	2,464,807	2,465,348	2,465,358	2,464,595	2,466,460	2,472,471
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	220	220	221	220	220	221	221	221	220	665
Federal Reserve notes of other banks.....	34,381	29,225	23,834	26,646	26,074	23,823	25,464	26,926	23,289	30,508
Uncollected items.....	660,987	780,266	747,244	895,842	582,369	651,945	615,194	718,925	573,938	499,777
Bank premises.....	46,146	48,082	48,082	48,082	48,078	48,066	48,066	48,066	48,067	47,740
All other assets.....	37,727	41,253	40,147	39,468	46,200	43,285	42,673	41,725	40,988	38,082
Total assets.....	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	10,962,933
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	3,655,764
Deposits—Member banks' reserve account.....	6,627,004	6,571,721	6,507,490	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	5,745,146
United States Treasurer—General account.....	232,287	230,829	250,560	172,826	93,081	109,628	79,079	50,485	54,689	460,828
Foreign banks.....	95,601	94,016	74,383	60,779	65,198	59,405	53,955	52,702	48,804	34,881
Other deposits.....	182,021	179,918	181,428	165,803	163,415	152,320	152,525	143,893	142,440	229,765
Total deposits.....	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,470,620
Deferred availability items.....	657,442	739,938	672,619	879,317	578,938	650,064	623,656	720,127	570,910	497,233
Capital paid in.....	131,704	130,833	130,624	130,390	130,283	130,275	130,247	130,224	130,219	130,515
Surplus (Section 7).....	145,854	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501
Surplus (Section 13-B).....	27,190	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	26,334
Reserve for contingencies.....	36,248	34,251	34,248	34,246	34,249	34,251	34,290	34,295	34,291	33,906
All other liabilities.....	4,745	21,917	16,486	16,002	35,111	14,906	14,487	13,503	13,565	3,059
Total liabilities.....	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	10,962,933
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	80.3%	80.2%	79.8%	80.2%	80.4%	80.3%	80.3%	80.1%	80.1%	77.8%
Commitments to make industrial advances.....	21,040	20,959	21,064	21,371	21,491	21,544	22,040	22,138	† 22,436	27,284
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted.....	2,615	4,737	7,757	6,297	4,568	5,082	4,832	4,054	5,130	3,028
16-30 days bills discounted.....	18	171	189	230	495	272	542	479	511	27
31-60 days bills discounted.....	143	161	176	246	268	311	504	386	880	203
61-90 days bills discounted.....	251	302	421	564	148	145	144	317	209	1,858
Over 90 days bills discounted.....	14	6	339	347	520	528	43	9	156	265
Total bills discounted.....	3,041	5,377	8,682	7,684	5,999	6,338	6,065	5,245	6,866	5,381
1-15 days bills bought in open market.....	527	194	1,615	1,944	1,950	134	163	220	141	656
16-30 days bills bought in open market.....	315	63	513	584	545	1,895	99	158	204	1,151
31-60 days bills bought in open market.....	233	250	412	326	158	587	204	116	227	597
61-90 days bills bought in open market.....	2,014	2,582	548	235	435	471	2,620	2,592	2,614	2,252
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	3,086	4,656
1-15 days industrial advances.....	925	1,167	1,212	938	928	1,022	1,017	991	852	1,582
16-30 days industrial advances.....	409	260	270	647	647	407	334	348	433	382
31-60 days industrial advances.....	544	669	565	468	522	668	819	780	880	886
61-90 days industrial advances.....	1,100	669	734	853	808	962	713	797	721	788
Over 90 days industrial advances.....	21,350	22,003	22,218	22,407	22,591	22,637	23,097	23,121	23,395	28,376
Total industrial advances.....	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	26,281	32,014
1-15 days U. S. Government securities.....	12,940	3,240	11,011	29,281	99,674	121,372	44,586	49,968	42,362	29,675
16-30 days U. S. Government securities.....	23,809	23,499	12,940	3,240	16,011	29,281	135,042	139,372	44,586	27,605
31-60 days U. S. Government securities.....	58,015	54,426	51,955	50,555	43,749	26,739	28,951	32,581	156,053	71,643
61-90 days U. S. Government securities.....	79,000	63,548	61,374	64,189	137,175	151,028	148,887	143,297	43,749	104,069
Over 90 days U. S. Government securities.....	2,256,462	2,285,514	2,292,917	2,282,662	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,197,247
Total U. S. Government securities.....	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,239
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent.....	4,609,640	4,637,989	4,646,501	4,576,604	4,538,157	4,497,999	4,473,196	4,466,513	4,443,261	4,021,577
Held by Federal Reserve Bank.....	367,304	359,203	296,013	307,632	305,488	295,200	303,995	332,243	300,280	365,813
In actual circulation.....	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	3,655,764
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. & By eligible paper.....	4,582,838	4,616,838	4,616,838	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	3,934,843
United States Government securities.....	2,331	4,636	7,397	6,143	4,290	4,695	4,395	3,534	5,147	3,427
Total collateral.....	4,686,169	4,716,474	4,719,235	4,636,981	4,586,628	4,557,533	4,530,233	4,525,372	4,493,985	4,090,270

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 6, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,851,383	570,168	3,469,087	529,021	643,320	283,880	227,470	1,659,716	251,882	171,681	246,588	180,789	617,681
Redemption fund—Fed. Res. notes	12,533	1,418	1,303	132	931	533	2,629	802	1,560	909	658	190	1,468
Other cash *	278,370	22,671	70,319	26,366	21,943	19,228	15,407	32,703	17,779	8,322	13,977	6,731	22,924
Total reserves	9,142,286	594,257	3,540,709	555,519	666,194	303,641	245,506	1,693,221	271,221	181,012	261,223	187,710	642,073
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,191	662	1,010	295	-----	160	20	-----	1	3	-----	-----	40
Other bills discounted	850	22	567	27	28	13	45	35	46	7	30	9	21
Total bills discounted	3,041	684	1,577	322	28	173	65	35	47	10	30	9	61
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,328	2,773	5,917	4,624	1,184	2,602	395	1,429	423	1,055	779	1,319	1,828
U. S. Government securities:													
Bonds	490,643	35,468	131,686	39,324	50,519	26,936	22,196	55,805	23,430	17,247	25,560	19,173	43,299
Treasury notes	1,340,963	96,936	359,907	107,475	138,071	73,617	60,664	152,519	64,037	47,138	69,857	52,401	118,341
Treasury bills	598,621	43,274	160,667	47,978	61,637	32,864	27,081	68,086	28,587	21,043	31,184	23,392	52,828
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
Total bills and securities	2,460,685	179,360	660,854	200,040	251,733	136,313	110,509	278,259	116,610	86,554	127,497	96,381	216,575
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	34,381	315	10,433	1,083	2,113	3,543	3,039	4,085	2,785	1,253	2,154	624	2,954
Uncollected items	660,987	70,973	174,802	55,401	62,809	57,549	25,145	78,363	29,450	13,904	35,672	25,228	31,691
Bank premises	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other resources	37,727	2,280	9,878	4,867	4,348	2,447	1,561	3,564	1,570	1,270	1,759	1,420	2,763
Total resources	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
LIABILITIES													
F. R. notes in actual circulation	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Deposits:													
Member bank reserve account	6,627,004	374,449	2,952,954	403,043	433,671	220,025	153,081	929,096	184,796	114,866	217,201	163,832	479,990
U. S. Treasurer—General account	232,287	11,980	116,354	7,439	28,019	3,367	3,697	33,308	4,084	5,105	4,409	7,708	7,177
Foreign bank	95,601	7,087	34,783	8,907	8,811	4,214	3,352	11,110	2,873	2,299	2,778	2,778	6,609
Other deposits	182,021	3,530	114,818	1,918	13,048	3,565	4,015	1,263	8,289	5,278	180	9,312	16,805
Total deposits	7,136,913	397,046	3,218,909	421,307	483,549	231,171	164,145	974,777	200,042	127,548	224,208	183,630	510,581
Deferred availability items	657,442	71,275	163,178	59,315	62,115	54,955	24,510	83,861	31,404	12,894	35,806	26,606	31,523
Capital paid in	131,704	9,387	51,169	12,211	12,741	4,718	4,277	12,514	3,783	2,943	3,977	3,825	10,159
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,248	1,570	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,828	2,037
All other liabilities	4,745	222	1,515	312	398	215	130	980	233	151	234	131	224
Total liabilities	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
Commitments to make industrial advances	21,040	2,002	8,850	225	1,221	2,302	288	10	1,308	71	314	489	3,960

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,609,640	384,333	1,017,286	328,432	447,554	224,419	214,400	1,002,783	194,015	141,362	171,198	101,093	382,765
Held by Federal Reserve Bank	367,304	26,274	113,641	20,381	31,222	18,978	27,517	43,606	11,841	5,625	9,513	9,596	49,110
In actual circulation	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,582,838	406,000	1,025,706	332,000	452,000	219,000	176,000	1,010,000	171,632	128,000	170,000	103,500	389,000
Eligible paper	2,331	662	1,123	295	-----	160	20	-----	8	3	20	-----	40
U. S. Government securities	101,000	-----	-----	-----	-----	6,000	45,000	-----	30,000	15,000	5,000	-----	-----
Total collateral	4,686,169	406,662	1,026,829	332,295	452,000	225,160	221,020	1,010,000	201,640	143,003	175,020	103,500	389,040

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, etc., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC 30 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	22,931	1,194	9,653	1,197	1,937	663	598	3,153	693	409	711	521	2,202
Loans to brokers and dealers:													
In New York City.....	1,047	14	1,014	9	-----	-----	-----	5	-----	-----	1	-----	4
Outside New York City.....	242	31	78	20	15	4	6	52	6	3	4	3	20
Loans on securities to others (except banks).....	2,037	143	839	146	221	73	53	209	72	29	47	44	161
Acceptances and com'l paper bought.....	351	50	155	23	6	10	5	33	10	11	23	2	23
Loans on real estate.....	1,156	87	241	62	180	26	26	72	44	6	19	24	369
Loans to banks.....	66	2	39	2	3	1	1	9	6	-----	2	-----	1
Other loans.....	4,290	307	1,713	191	239	119	176	567	144	123	151	159	401
U. S. Government direct obligations.....	9,241	391	3,818	344	940	295	210	1,644	238	177	275	197	712
Obligations fully guar. by U. S. Govt.....	1,238	18	500	94	55	56	37	164	62	12	48	39	153
Other securities.....	3,263	151	1,256	306	278	79	84	398	111	48	141	53	358
Reserve with Federal Reserve Bank.....	5,163	274	2,567	265	332	132	96	756	135	64	147	105	290
Cash in vault.....	433	117	84	18	40	21	12	75	13	6	14	11	22
Balance with domestic banks.....	2,345	139	189	181	236	153	130	411	129	96	263	179	239
Other assets—net.....	1,378	90	570	90	107	43	39	111	24	18	23	29	234
LIABILITIES													
Demand deposits—adjusted.....	15,571	1,010	7,001	838	1,150	424	334	2,318	421	281	490	380	924
Time deposits.....	5,067	280	1,017	265	701	195	177	843	179	123	145	121	1,021
United States Government deposits.....	702	11	233	72	62	31	40	111	12	3	19	40	68
Inter-bank deposits:													
Domestic banks.....	6,009	235	2,447	320	382	237	229	832	286	125	410	216	290
Foreign banks.....	427	8	392	4	1	-----	1	6	-----	1	-----	1	13
Borrowings.....	23	-----	22	-----	-----	-----	-----	-----	9	-----	3	-----	-----
Other liabilities.....	902	35	367	26	17	31	8	42	9	5	3	7	352
Capital account.....	3,549	235	1,584	226	339	94	86	354	87	55	91	79	319

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week:

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Treasury							
4½s, 1947-52	High	---	---	121.11	121.4	121.9	121.6
	Low	---	---	121.1	121.4	121.9	121.6
	Close	---	---	121.11	121.4	121.9	121.6
Total sales in \$1,000 units		---	---	18	2	1	1
3½s, 1943-45							
	High	109.28	109.24	109.21	109.17	109.14	109.12
	Low	109.25	109.23	109.18	109.13	109.13	109.10
	Close	109.26	109.23	109.18	109.14	109.14	109.10
Total sales in \$1,000 units		4	20	17	16	26	6
4s, 1944-54							
	High	115.20	115.20	115.19	115.10	115.8	115.8
	Low	115.20	115.20	115.14	115.10	115.8	115.7
	Close	115.20	115.20	115.15	115.10	115.8	115.8
Total sales in \$1,000 units		5	2	93	1	62	103
3½s, 1946-56							
	High	---	---	114.9	114.4	114.6	---
	Low	---	---	114.9	114.4	114.6	---
	Close	---	---	114.9	114.4	114.6	---
Total sales in \$1,000 units		---	---	5	1	1	---
3½s, 1943-47							
	High	110.18	110.16	110.15	110.10	110.9	110.9
	Low	110.17	110.13	110.12	110.4	110.8	110.9
	Close	110.18	110.16	110.15	110.10	110.9	110.9
Total sales in \$1,000 units		4	5	8	3	12	4
3s, 1951-55							
	High	106.20	106.20	106.17	106.18	106.20	106.24
	Low	106.18	106.16	106.15	106.14	106.20	106.22
	Close	106.20	106.20	106.16	106.17	106.20	106.23
Total sales in \$1,000 units		6	35	30	43	6	17
3s, 1946-48							
	High	---	---	107.30	107.24	107.24	107.26
	Low	---	---	107.30	107.24	107.24	107.26
	Close	---	---	107.30	107.24	107.24	107.26
Total sales in \$1,000 units		---	---	2	1	3	20
3½s, 1940-43							
	High	107.28	107.27	107.20	107.18	107.14	107.12
	Low	107.28	107.22	107.20	107.13	107.12	107.11
	Close	107.28	107.22	107.20	107.13	107.12	107.11
Total sales in \$1,000 units		4	2	50	11	14	66
3½s, 1941-43							
	High	108.23	108.22	108.24	---	108.16	108.14
	Low	108.23	108.22	108.24	---	108.14	108.14
	Close	108.23	108.22	108.24	---	108.15	108.14
Total sales in \$1,000 units		2	10	20	---	15	1
3½s, 1946-49							
	High	---	108.24	108.22	108.19	108.21	108.20
	Low	---	108.24	108.20	108.16	108.17	108.18
	Close	---	108.24	108.20	108.17	108.17	108.20
Total sales in \$1,000 units		---	8	11	29	66	40
3½s, 1949-52							
	High	---	108.15	108.12	108.11	108.13	108.18
	Low	---	108.13	108.10	108.7	108.13	108.12
	Close	---	108.13	108.12	108.11	108.13	108.18
Total sales in \$1,000 units		---	35	30	13	10	85
3½s, 1941							
	High	108.22	108.24	108.22	108.19	108.12	108.15
	Low	108.22	108.24	108.18	108.15	108.12	108.11
	Close	108.22	108.24	108.22	108.15	108.12	108.12
Total sales in \$1,000 units		1	1	3	32	1	78
3½s, 1944-46							
	High	109.25	109.24	109.21	109.17	109.14	109.12
	Low	109.25	109.22	109.19	109.13	109.13	109.10
	Close	109.25	109.22	109.19	109.15	109.13	109.10
Total sales in \$1,000 units		7	17	51	30	28	47
2½s, 1955-60							
	High	104.22	104.20	104.20	104.16	104.20	104.24
	Low	104.19	104.17	104.14	104.11	104.15	104.18
	Close	104.19	104.19	104.19	104.14	104.17	104.24
Total sales in \$1,000 units		10	67	69	114	53	303
2½s, 1945-47							
	High	106.16	106.16	106.10	106.8	106.2	106.2
	Low	106.15	106.15	106.6	106.4	106.2	106.2
	Close	106.16	106.16	106.6	106.4	106.2	106.2
Total sales in \$1,000 units		2	21	17	10	1	4
2½s, 1948-51							
	High	---	104.11	104.9	104.8	104.11	104.15
	Low	---	104.7	104.6	104.5	104.10	104.10
	Close	---	104.9	104.9	104.8	104.10	104.15
Total sales in \$1,000 units		---	26	38	50	79	660
2½s, 1951-54							
	High	---	103.15	103.8	103.6	103.10	103.15
	Low	---	103.10	103.6	103.4	103.9	103.9
	Close	---	103.11	103.7	103.6	103.10	103.14
Total sales in \$1,000 units		---	95	23	42	21	614
2½s, 1956-1959							
	High	103.3	103.2	103	102.30	103.1	103.6
	Low	103	102.31	102.27	102.27	102.31	103
	Close	103.3	102.31	103	102.30	103	103.6
Total sales in \$1,000 units		27	35	17	46	77	210
2½s, 1949-1953							
	High	101.17	101.19	101.15	101.12	101.15	101.17
	Low	101.15	101.13	101.10	101.9	101.11	101.14
	Close	101.17	101.14	101.11	101.12	101.13	101.17
Total sales in \$1,000 units		13	79	496	157	74	109
Federal Farm Mortgage							
3½s, 1944-64	High	106.3	---	105.26	105.28	105.27	---
	Low	105.30	---	105.26	105.25	105.27	---
	Close	106.3	---	105.26	105.25	105.27	---
Total sales in \$1,000 units		3	---	1	10	10	---
Federal Farm Mortgage							
3s, 1944-49	High	105.17	105.14	105.13	105.11	105.13	105.13
	Low	105.17	105.12	105.11	105.10	105.11	105.12
	Close	105.17	105.12	105.11	105.11	105.13	105.12
Total sales in \$1,000 units		3	55	11	20	52	61
Federal Farm Mortgage							
3s, 1942-47	High	105.23	105.20	---	---	105.19	105.16
	Low	105.21	105.20	---	---	105.19	105.16
	Close	105.23	105.20	---	---	105.19	105.16
Total sales in \$1,000 units		7	1	---	---	89	3
Federal Farm Mortgage							
2½s, 1942-47	High	---	104.10	---	---	104.7	104.8
	Low	---	104.10	---	---	104.7	104.8
	Close	---	104.10	---	---	104.7	104.8
Total sales in \$1,000 units		---	26	---	---	2	1
Home Owners' Loan							
3s, series A, 1944-52	High	105	105.3	105.1	104.30	104.31	105.2
	Low	105	105	104.29	104.28	104.30	104.30
	Close	105	105.1	105.1	104.30	104.30	105
Total sales in \$1,000 units		6	117	40	10	122	18
Home Owners' Loan							
2½s, series B, 1939-49	High	103.2	103	103	102.31	103	103
	Low	103.2	102.30	102.28	102.27	102.30	102.30
	Close	103.2	103	103	102.31	103	102.31
Total sales in \$1,000 units		1	76	38	21	109	186
Home Owners' Loan							
2½s, 1942-44	High	---	102.31	102.31	102.31	102.31	102.30
	Low	---	102.30	102.28	102.26	102.29	102.29
	Close	---	102.30	102.31	102.31	102.29	102.29
Total sales in \$1,000 units		---	53	28	129	30	50

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 Treasury 3½s, 1940-1943	107.18 to 107.18
1 Treasury 3½s, 1946-1949	108.21 to 108.21
1 Treasury 2½s, 1955-1960	104.16 to 104.16

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday Jan. 8, 1937	690,660	\$4,784,000	\$1,131,000	\$108,000	\$6,023,000
Monday	1,507,753	8,262,000	3,710,000	776,000	12,748,000
Tuesday	1,869,400	10,112,000	3,987,000	1,107,000	15,206,000
Wednesday	1,921,010	10,339,000	3,873,000	790,000	15,002,000
Thursday	3,055,970	17,862,000	2,919,000	972,000	21,753,000
Friday	3,217,010	17,251,000	2,114,000	2,801,000	22,166,000
Total	12,261,803	\$68,610,000	\$17,734,000	\$6,554,000	\$92,898,000

Sales at New York Stock Exchange	Week Ended Jan. 8		Calendar year	
	1937	1936	1936	1935
Stocks—No. of shares	12,261,803	18,199,980	496,046,869	381,635,752
Bonds				
Government	\$68,610,000	\$5,383,000	\$318,887,000	\$673,944,000
State and foreign	17,734,000	10,445,000	358,615,000	378,026,000
Railroad and industrial	6,554,000	100,067,000	2,899,372,000	2,287,488,000
Total	\$92,898,000	\$115,895,000	\$3,576,974,000	\$3,339,458,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 8 --	182.95	55.31	36.52	65.70	107.85	113.71	95.03	106.31	105.73
Jan. 7 --	181.77	54.66	36.40	65.23	107.75	113.74	94.51	106.35	105.59
Jan. 6 --	178.92	53.84	35.42	64.10	107.88	113.74	94.49	106.39	105.63
Jan. 5 --	179.07	53.63	34.96	63.94	107.78	113.73	94.54	106.34	105.60
Jan. 4 --	177.72	53.15	34.70	63.43	107.85	113.60	94.44	106.28	105.54
Jan. 2 --	178.52	53.28	34.66	63.63	107.88	113.39	94.50	106.23	105.50

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New York Stock Record—Continued—Page 2

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8		Par	Lowest	Highest	Lowest	Highest	
\$ per share *60 69	\$ per share *60 69	\$ per share *60 69	\$ per share *60 69	\$ per share *60 69	\$ per share *60 69	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*63 1/4 65	*63 3/4 64	*63 3/4 64	*63 3/4 64	*63 3/4 65	*64 66	100	Abraham & Straus.....No par	42 Mar 31	70 Nov 12	32 Apr	52 1/2 Nov	
15 1/2 15 3/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/2	16 1/4 16 1/2	35,100	Preferred.....100	110 1/4 Aug 3	118 Feb 1	110 Jan	116 Oct	
*25 1/2 26 1/4	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 1/4 26 1/2	*26 3/4 27	*27 1/4 28	1,200	Acme Steel Co.....25	59 Apr 28	74 1/2 Feb 10	51 June	74 1/2 Nov	
*35 1/2 36	*34 3/4 35 1/4	*34 3/4 36	*34 3/4 36	*33 1/2 35 1/4	*34 1/2 35 1/2	600	Adams Express.....No par	9 1/2 Apr 30	15 1/2 Nov 6	4 1/4 Mar	11 1/2 Dec	
3 1/4 3 1/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3,200	Adams Mills.....No par	17 1/2 June 9	35 1/2 Feb 14	28 June	37 1/4 Nov	
78 78	77 78 3/4	79 79 3/4	78 3/4 80	78 1/2 80 1/4	79 3/4 80 1/4	3,900	Address Multigr Corp.....10	22 1/2 Jan 21	37 1/2 Oct 13	8 Jan	24 1/2 Dec	
4 4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	7,800	Advance Rumely.....No par	21 1/2 Jan 14	21 1/2 Jan 8	4 1/2 Mar	20 1/2 Dec	
*68 104	*68 104 1/4	*100 104	*100 104	*100 104	*100 104	11,500	Affiliated Products Inc.....No par	7 1/2 Jan 2	9 Mar 2	6 1/2 Sept	8 1/2 Feb	
14 1/4 14 1/4	14 3/4 14 3/4	14 3/4 15	14 3/4 15 1/2	14 3/4 15 1/2	14 3/4 15 1/2	34,800	Air Reduction Inc new.....No par	58 Apr 28	86 1/2 Nov 10	104 3/4 Mar	173 Nov	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	12,500	Air Way El Appliances.....No par	2 Jan 2	6 1/2 Apr 1	4 1/4 Apr	2 1/2 Dec	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,500	Ala & Vicksburg RR Co.....100	91 Mar 25	103 Nov 18	74 Sept	74 Sept	
*42 47	*42 44	*43 44	*44 44 1/2	*45 44 1/2	*46 44 1/2	1,200	Alaska Juneau Gold Min.....10	13 July 17	17 1/2 Sept 24	13 1/4 Oct	20 1/2 Jan	
*43 47	*43 43	*43 43	*43 43	*43 43	*43 43	2,700	Albany & Susque RR Co.....100	178 Aug 5	195 Mar 25	186 Apr	187 Apr	
42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	2,800	Allegheny Corp.....No par	21 1/2 Apr 28	5 1/2 Nov 19	4 1/4 Mar	3 1/2 Dec	
37 1/2 38	37 37 1/4	36 3/4 37	36 3/4 37	37 3/4 38	37 3/4 38	2,200	Allegheny Steel Co.....No par	12 1/2 Jan 2	61 1/2 Nov 18	2 1/2 Mar	14 1/2 Dec	
225 225	*225 1/2 225 1/2	226 1/2 227 1/2	230 1/2 230 1/2	230 1/2 232	232 1/2 234	7,500	Allegh & West Ry 6% gtd.....100	98 Feb 8	111 1/2 Dec 7	125 Mar	173 Sept	
31 3/4 31 3/4	30 3/4 31 1/4	31 3/4 31 3/4	30 3/4 30 3/4	30 3/4 31 1/2	31 1/2 31 3/4	19,100	Allied Chemical & Dye.....No par	157 Jan 7	245 Aug 8	22 1/2 Dec	24 1/2 Dec	
*16 1/2 17 1/4	16 1/2 16 3/4	16 1/2 17	16 1/2 17 1/4	16 1/2 16 3/4	16 1/2 16 3/4	800	Allied Mills Co Inc.....No par	23 Aug 14	34 Nov 17	3 1/4 Mar	9 Nov	
*83 1/2 85	83 3/4 83 3/4	84 3/4 84 3/4	83 3/4 83 3/4	83 1/4 84	84 1/4 84 1/4	22,400	Allied Stores Corp.....No par	6 1/4 Jan 7	20 1/2 Nov 13	49 June	75 1/2 Oct	
77 1/2 78 1/2	76 7/8 77	76 1/4 78 1/2	77 1/2 79	77 1/2 78 3/4	79 1/4 80 3/4	500	Allis-Chalmers Mfg.....No par	69 Jan 31	90 Nov 24	12 Mar	37 1/2 Oct	
*29 1/4 31	*29 1/2 31	*29 1/2 30 1/2	*30 30 1/2	30 1/2 31	32 3/2	3,700	Alpha Portland Cem.....No par	19 1/2 May 31	34 1/2 Nov 12	14 Mar	22 1/2 Nov	
*47 5	5 5	4 5/8 5	*5 5 1/8	5 1/2 5 1/2	5 1/2 5 1/2	600	Amalgam Leath Cos Inc new 1	4 Oct 28	5 1/2 Dec 3	--- ---	--- ---	
*34 36 3/4	*33 3/4 35	34 3/4 34 3/4	*34 3/4 37	36 3/4 36 3/4	*35 1/2 36 3/4	12,500	6% com preferred.....50	31 1/4 Nov 14	39 1/4 Dec 1	--- ---	--- ---	
101 102	101 104	102 1/2 104 1/2	103 1/2 108 1/2	107 1/2 110 3/4	110 1/2 110 3/4	1,400	Amerada Corp.....No par	75 Jan 6	125 1/2 Mar 29	48 1/2 Jan	80 Dec	
*81 83 1/4	*80 83	83 84	83 83 1/2	84 84 1/2	85 1/2 86	3,400	Am Agric Chem (Del).....No par	49 July 17	89 Nov 20	41 1/2 June	57 1/2 Feb	
39 1/2 40 1/2	39 3/4 39	39 3/4 39	39 1/2 40	39 1/2 40	39 1/2 40	20	American Bank Note.....10	36 Dec 21	55 1/2 Apr 15	13 1/2 Jan	47 1/2 Nov	
*66 67	66 66	*66 71	*67 71	*67 71	*68 71	3,700	Preferred.....50	65 Jan 3	73 Nov 20	43 Jan	70 Nov	
*68 1/4 69 1/4	69 70 1/4	70 70 1/2	69 69	70 70 3/4	71 71 1/2	560	Am Brake Shoe & Fdy.....No par	40 Apr 28	70 1/4 Dec 28	21 Mar	42 1/2 Dec	
*139 141 1/2	139 140	140 140 1/2	141 1/2 141 1/2	*139 1/4 141 1/2	141 1/2 141 1/2	6,400	5 1/4 % conv pref.....100	124 May 2	141 Dec 28	110 Jan	149 1/2 Oct	
117 117	115 1/2 116	118 118 1/2	118 1/2 118 1/2	118 1/2 119 1/4	119 1/2 120 1/2	300	American Can.....25	10 Dec 12	137 1/2 Dec 17	151 1/4 Jan	168 May	
*172 173	173 173	172 172	172 172	*170 3/4 173 1/2	173 1/2 174	9,800	Preferred.....100	162 1/4 May 29	174 Dec 31	10 Mar	33 1/2 Dec	
58 59 1/2	56 58 1/2	56 1/2 58	59 59 1/2	60 61 1/4	60 1/2 61 1/2	800	American Car & Fdy.....No par	30 Apr 30	60 1/2 Dec 30	25 1/2 Mar	65 Dec	
*95 99	*96 98 1/2	96 1/2 96 1/2	95 1/2 95 1/2	95 1/2 96	96 96	5,600	Preferred.....100	57 1/2 Apr 27	100 Dec 31	8 Jan	33 1/4 Dec	
*73 74	72 1/4 74 1/4	72 72 1/2	72 1/2 73 1/4	73 1/2 75 1/4	75 1/4 75 1/4	700	Amer Chain & Cab Co Inc.....No par	31 Jan 3	78 1/4 Dec 15	--- ---	--- ---	
*117 119 1/4	116 1/2 116 1/2	117 118	*117 119 1/4	*117 119 1/4	119 1/4 120 1/2	--- ---	5% pref.....100	111 Nov 23	120 1/2 Dec 15	--- ---	--- ---	
*98 98 1/2	*97 98 1/2	*100 110	*102 110	*102 110	*102 110 3/4	1,900	American Chicle.....No par	87 1/2 May 11	113 1/4 Oct 26	66 Feb	96 June	
29 41 1/4	29 35	*29 35	*29 35	*29 35	*29 35	4,200	Am Coal of N J (Allegh Co).....25	27 Nov 16	35 1/2 Dec 30	30 Mar	34 1/4 Aug	
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	13 3/4 13 3/4	14 14	6,100	Amer Colortype Co.....10	7 1/2 July 10	16 1/4 Dec 17	2 1/2 Mar	9 1/4 Dec	
27 27 1/2	27 27	26 3/4 27	26 3/4 27	26 3/4 27	26 1/2 27	180	Am Comm'l Alcohol Corp.....20	20 1/2 July 1	35 1/2 Nov 20	22 1/2 Mar	35 1/2 Nov	
30 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	30 30 3/4	30 30 1/2	29,300	American Crystal Sugar.....10	16 1/4 Jan 9	32 Aug 29	6 1/2 Feb	19 1/2 Dec	
98 99	*94 98	*94 97	*94 1/4 97	*94 1/4 97	97 97	1,200	6% 1st pref.....100	89 Apr 8	101 Sept 12	72 Aug	92 1/2 Dec	
8 1/2 8 3/4	8 1/2 8 3/4	8 3/4 8 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 3/4	92,600	Amer Eucastite Tiling new.....1	31 Apr 30	8 1/2 Dec 30	4 May	3 1/2 Dec	
*12 1/2 13	*12 1/2 13	13 13	13 1/2 13 1/2	13 1/2 14	14 14 1/2	15,100	Amer European Sees.....No par	94 Jan 2	14 1/2 Feb 17	24 Apr	9 1/4 Dec	
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	21,000	Amer Express Co.....100	175 Oct 2	175 Oct 2	2 Mar	9 1/4 Aug	
7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 8 1/4	8 1/4 8 1/4	8 1/4 8 3/4	8 3/4 9	21,000	Amer & For'n Power.....No par	61 1/2 Apr 30	9 1/4 Mar 23	14 Mar	42 Aug	
58 1/4 59 1/4	59 1/2 61 1/4	60 1/2 61 1/4	60 62	60 3/4 62 1/4	60 3/4 61 1/4	2,500	Preferred.....No par	29 1/2 Jan 2	60 1/2 Dec 12	14 Mar	17 Aug	
20 1/4 20 1/4	21 1/4 22 1/2	22 1/2 23 3/4	23 3/4 25 1/2	25 1/2 27	27 27 1/2	2,600	2d preferred.....No par	12 Apr 30	22 1/2 Dec 14	3 1/2 Mar	38 1/4 Aug	
*47 1/4 48 1/4	49 49 1/2	49 1/2 49 3/4	50 51 1/2	51 51 1/2	51 51 1/2	9,500	*6 preferred.....No par	25 Apr 30	50 1/2 Dec 14	12 Mar	38 1/4 Aug	
*17 1/4 18 1/2	18 18 1/2	18 1/2 18 3/4	18 3/4 19	19 19 1/2	19 19 1/2	400	Amer Hawaiian SS Co.....10	13 Jan 20	21 1/2 July 20	8 1/4 Apr	15 1/2 Oct	
6 1/2 6 1/2	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 7 1/4	7 1/4 7 1/4	1,700	Amer Hide & Leather.....1	4 1/2 Oct 30	8 1/4 Mar 6	3 Oct	6 1/2 Nov	
*38 1/4 40	38 1/4 38 1/4	*37 3/4 38 1/4	37 1/2 37 1/2	38 38 1/2	*38 1/4 41	2,000	6% conv pref.....60	31 1/2 Oct 29	46 Jan 27	28 Oct	40 Nov	
47 1/4 47 1/4	47 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	48 48 1/4	1,700	Amer Home Products.....1	37 Jan 2	51 1/2 Nov 18	72 1/2 Apr	38 1/2 Nov	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	American Ice.....No par	21 1/2 Sept 24	5 1/2 Jan 14	1 1/2 Oct	4 1/2 Jan	
*18 1/4 19	18 18 1/4	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	14,300	6% non-cum pref.....100	16 1/2 Sept 24	24 Jan 14	14 1/4 Oct	37 1/2 Feb	
44 1/4 45 1/4	44 44 1/4	44 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	45 45 1/4	9,700	Amer Internat Corp.....No par	9 1/2 Apr 30	15 1/2 Nov 12	4 1/2 Mar	11 1/2 Nov	
118 118	116 116 1/2	116 1/2 116 1/2	117 117	116 1/2 116 1/2	116 1/2 117	20,400	American Locomotive.....No par	23 1/2 Apr 28	48 1/2 Dec 17	9 Mar	27 1/2 Nov	
23 1/4 24	23 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 3/4 24 1/4	24 1/4 24 1/4	12,600	Preferred.....100	66 Apr 28	122 1/2 Nov 30	32 Mar		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

NEW YORK STOCK EXCHANGE							On basis of 100-Share Lots		Year 1935	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	6,200	Artloom Corp.....No par	8 ¹ / ₂ Jan 3	22 ¹ / ₂ Feb 27	3 ¹ / ₂ Mar 9 ¹ / ₂ Oct
*95 100	*95 107	*95 100	*95 100	*95 100	*95 100		Preferred.....100	95 Jan 20	108 May 13	70 Apr 90 Nov
21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 22 ¹ / ₂	6,600	Associated Dry Goods.....1	12 ¹ / ₂ Apr 30	27 ¹ / ₂ Nov 19	7 ¹ / ₂ Mar 18 ¹ / ₂ Nov
*95 ¹ / ₂ 100	*95 100	98 98	98 ¹ / ₂ 98 ¹ / ₂	*97 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 100	500	6% 1st preferred.....100	95 Dec 31	112 Oct 30	80 ¹ / ₂ Apr 109 Sept
*109 120	*100 120	*100 120	*100 115	*100 114	*107 ¹ / ₂ 114		7% 2d preferred.....100	98 Feb 21	124 Oct 30	48 Mar 100 Dec
70 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	74 74 ¹ / ₂	14,300	Atch Topeka & Santa Fe.....100	59 Jan 2	88 ¹ / ₂ Aug 8	35 ¹ / ₂ Mar 60 Dec
*101 ¹ / ₂ 102 ¹ / ₂	*100 ¹ / ₂ 102	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 103	1,200	Preferred.....100	90 ¹ / ₂ Jan 2	107 Oct 14	66 ¹ / ₂ Mar 92 ¹ / ₂ Dec
44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47	46 ¹ / ₂ 47 ¹ / ₂	13,300	Atlantic Coast Line RR.....100	21 ¹ / ₂ Apr 24	49 Dec 10	19 ¹ / ₂ Apr 37 ¹ / ₂ Jan
*25 26 ¹ / ₂	*25 26	25 26	26 ¹ / ₂ 26 ¹ / ₂	*25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	1,000	Ati G & W I S S Lines.....No par	11 Apr 22	31 ¹ / ₂ Oct 19	3 Mar 17 ¹ / ₂ Dec
*40 ¹ / ₂ 43	*40 43	*41 43 ¹ / ₂	43 43 ¹ / ₂	*42 44 ¹ / ₂	*41 ¹ / ₂ 42 ¹ / ₂	200	Preferred.....100	13 ¹ / ₂ Apr 24	54 ¹ / ₂ Nov 10	6 Mar 19 ¹ / ₂ Dec
31 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	24,400	Atlantic Refining.....25	26 ¹ / ₂ June 4	35 ¹ / ₂ Apr 10	20 ¹ / ₂ Oct 28 May
112 112	*111 116	*111 116	*113 116	*113 116	*113 116	200	4% conv pref ser A.....100	109 Sept 17	118 ¹ / ₂ Dec 18	--- 33 ¹ / ₂ Apr 48 ¹ / ₂ Nov
*73 76	*72 74	*72 75	*72 ¹ / ₂ 72 ¹ / ₂	*72 ¹ / ₂ 74	72 ¹ / ₂ 74	300	Atlas Powder.....No par	48 Jan 2	84 Nov 18	106 ¹ / ₂ Jan 115 Sept
130 130	130 130	130 130	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	132 132	210	Preferred.....100	112 Jan 17	131 Nov 30	32 ¹ / ₂ Apr 48 ¹ / ₂ Nov
16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16	16 16 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	4,600	Atlas Tack Corp.....No par	14 June 26	30 ¹ / ₂ Feb 14	4 Mar 19 ¹ / ₂ Dec
*28 ¹ / ₂ 30	30 30	30 30 ¹ / ₂	30 30	30 ¹ / ₂ 30 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	1,900	Amburn Automobile.....No par	26 ¹ / ₂ June 5	54 ¹ / ₂ Mar 5	15 Mar 45 ¹ / ₂ Oct
*7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	1,500	Austin M ¹ / ₂ whols.....No par	5 ¹ / ₂ June 30	10 ¹ / ₂ Jan 15	5 ¹ / ₂ May 14 Jan
*36 38 ¹ / ₂	*32 41	*37 40	*36 40	*37 ¹ / ₂ 39 ¹ / ₂	*38 40 ¹ / ₂	43,800	Prior A.....No par	29 ¹ / ₂ June 30	46 ¹ / ₂ Jan 24	35 ¹ / ₂ May 63 Jan
6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7	7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	23,800	Avia ¹ / ₂ Corp of Del(The) new.....3	3 Apr 9	47 ¹ / ₂ Mar 18	2 ¹ / ₂ July 5 ¹ / ₂ Dec
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂		Baldwin Loco Works.....No par	2 ¹ / ₂ July 9	11 ¹ / ₂ Dec 2	1 ¹ / ₂ Feb 6 ¹ / ₂ Jan
71 ¹ / ₂ 77 ¹ / ₂	71 ¹ / ₂ 77 ¹ / ₂	71 ¹ / ₂ 77 ¹ / ₂	71 ¹ / ₂ 77 ¹ / ₂	71 ¹ / ₂ 77 ¹ / ₂	71 ¹ / ₂ 77 ¹ / ₂	10,300	Assented.....100	2 ¹ / ₂ July 8	9 ¹ / ₂ Dec 2	--- 7 ¹ / ₂ Apr 40 Dec
*88 90	*89 91	*85 90	86 ¹ / ₂ 86 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	400	Preferred.....100	29 ¹ / ₂ Apr 30	94 ¹ / ₂ Dec 15	--- 7 ¹ / ₂ Apr 40 Dec
*88 90	*89 90	89 89	*86 89	89 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	800	Prof assented.....100	33 ¹ / ₂ July 8	94 ¹ / ₂ Dec 15	--- 7 ¹ / ₂ Mar 18 Sept
21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	26,100	Baltimore & Ohio.....100	15 ¹ / ₂ Apr 30	27 ¹ / ₂ Nov 6	9 ¹ / ₂ Mar 25 ¹ / ₂ Aug
*33 ¹ / ₂ 35	33 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 36	4,100	Preferred.....100	21 Apr 30	41 ¹ / ₂ Oct 7	36 ¹ / ₂ Mar 49 ¹ / ₂ Dec
*40 ¹ / ₂ 41	41 41 ¹ / ₂	42 43	*43 43 ¹ / ₂	43 43 ¹ / ₂	*42 43 ¹ / ₂	600	Bangor & Aroostook.....50	39 Dec 29	49 ¹ / ₂ Feb 28	106 ¹ / ₂ Mar 116 Dec
36 ¹ / ₂ 37	35 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	38 38 ¹ / ₂	38 ¹ / ₂ 40 ¹ / ₂	44,900	Barber Co Inc.....100	109 ¹ / ₂ Nov 24	118 July 2	--- 31 ¹ / ₂ Feb 15 ¹ / ₂ Nov
*26 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	1,800	Barker Brothers.....No par	13 ¹ / ₂ Jan 6	28 ¹ / ₂ Nov 20	32 June 88 Nov
118 ¹ / ₂ 118 ¹ / ₂	*114 118 ¹ / ₂	118 ¹ / ₂ 120	*118 119 ¹ / ₂	119 119	*118 119 ¹ / ₂	150	6 ¹ / ₂ % conv preferred.....100	82 ¹ / ₂ Jan 10	131 Dec 15	5 ¹ / ₂ Mar 14 ¹ / ₂ Dec
26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27	26 ¹ / ₂ 27	27 ¹ / ₂ 30	29 ¹ / ₂ 30	29 ¹ / ₂ 30 ¹ / ₂	87,200	Barnsdall Oil Co.....5	14 ¹ / ₂ Jan 6	28 ¹ / ₂ Dec 24	--- 107 ¹ / ₂ Jan 115 May
18 18	17 ¹ / ₂ 18	18 18	18 18 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	2,700	Bayuk Cigars Inc.....No par	16 ¹ / ₂ June 26	22 ¹ / ₂ Nov 10	--- 14 Oct 20 ¹ / ₂ Nov
*112 115	*112 115	112 112	*112 115	*112 ¹ / ₂ 115	*112 ¹ / ₂ 115	10	1st preferred.....100	110 May 8	115 Dec 16	107 ¹ / ₂ Jan 115 May
*24 ¹ / ₂ 25 ¹ / ₂	*25 25	25 25	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	2,000	Beatrice Creamery.....25	18 Jan 2	28 ¹ / ₂ Nov 12	--- 33 ¹ / ₂ Nov 33 ¹ / ₂ Sept
*101 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	102 102	*101 ¹ / ₂ 102 ¹ / ₂	400	\$5 pref w w.....No par	100 Aug 18	105 July 30	72 Feb 95 Sept
*40 ¹ / ₂ 41 ¹ / ₂	*41 41 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	41 41 ¹ / ₂	*41 41 ¹ / ₂	*41 41 ¹ / ₂	110	Beech Creek RR Co.....50	35 Feb 28	42 ¹ / ₂ Oct 20	11 ¹ / ₂ Mar 14 ¹ / ₂ Nov
*108 ¹ / ₂ 112	*108 ¹ / ₂ 112	*108 112	*109 ¹ / ₂ 112	*109 112	*111 111	200	Beech-Nut Packing Co.....20	85 Feb 8	112 Dec 29	79 Sept 117 ¹ / ₂ Mar
13 ¹ / ₂ 13 ¹										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

For footnotes see page 234.

STOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

Lowest	Highest	Lowest	Highest
Chickasha Cotton Oil.....10	17 1/2 Sept 19	30 1/4 Jan 6	25 Sept 31 1/2
Childs Co.....No par	7 Jan 3	14 1/2 Dec 9	3 1/2 Mar 9 Dec
Chile Copper Co.....25	25 Jan 8	51 Dec 22	9 Feb 26 Nov
Chrysler Corp.....5	85 1/2 Jan 21	138 1/2 Nov 12	31 Mar 93 1/2 Dec
City Ice & Fuel.....No par	15 1/4 Jan 2	23 Nov 17	12 Oct 24 1/2 May
Preferred.....100	72 1/2 Jan 2	89 1/2 Nov 17	69 1/2 Sept 100 May
City Investing Co.....100	50 Nov 4	50 Nov 4	35 Oct 37 Oct
City Stores.....5	4 1/4 Jan 7	13 1/2 Nov 17	3 1/4 Apr 6 1/2 Nov
Clark Equipment.....No par	23 1/4 Jan 21	46 1/2 Mar 24	12 1/4 May 27 1/2 Dec
C C & St Louis Ry Co pf 100	90 Feb 10	98 Oct 31	80 Dec 89 Aug
Clev El Illum Co pref.....No par	107 1/4 Jan 4	111 1/2 Dec 12	27 1/2 July 48 1/2 Dec
Clev Graph Bronze Co (The).....1	33 July 7	47 1/2 Oct 10	80 Mar 87 Oct
Clev & Pitts RR Co 7% gtd.....50	82 Feb 26	90 Dec 8	48 June 48 June
Special.....100	48 Mar 30	51 Oct 13	20 July 52 1/2 Dec
Cluett Peabody & Co.....No par	48 Apr 28	77 1/2 Dec 22	110 Aug 126 May
Preferred.....100	124 Jan 15	129 July 28	72 1/2 Nov 93 Dec
Coca-Cola Co (The).....No par	84 Jan 31	134 Nov 16	53 1/2 Apr 58 1/2 Dec
Class A.....No par	55 1/2 Jan 16	58 Nov 17	15 1/2 June 21 Dec
Colgate-Palmolive-Peet No par	13 June 30	21 1/2 Dec 14	101 Jan 107 1/2 Dec
6% preferred.....100	100 Aug 14	106 1/2 Feb 28	9 Mar 50 Dec
Collins & Aikman.....No par	39 1/2 Apr 30	66 1/2 Nov 5	69 1/2 Mar 109 Dec
Preferred.....100	107 1/4 Jan 3	116 1/2 Nov 16	6 1/2 Jan 9 1/2 Nov
Colonial Beacon Oil.....No par	8 1/4 Jan 6	30 Oct 29	10 1/2 Feb 22 1/2 Dec
Colo Fuel & Iron Corp.....No par	28 1/2 Sept 17	48 Dec 15	7 Feb 21 Dec
Colorado & Southern.....100	19 Dec 29	36 1/2 Feb 20	6 1/2 Mar 17 1/2 Dec
4% 1st preferred.....100	19 Jan 2	37 1/2 Mar 11	40 1/4 Dec 49 1/2 Dec
4% 2d preferred.....100	16 Jan 2	36 Mar 4	3 1/2 Mar 90 1/2 Dec
Columbian Carbon v t e No par	94 Jan 7	136 1/2 Aug 11	27 Jan 101 1/2 Nov
Col Pitt Corp v t e.....No par	31 May 20	245 1/2 Jan 22	40 1/4 Dec 49 1/2 Dec
\$2.75 conv pref.....No par	39 1/2 Dec 19	51 1/4 Jan 23	43 1/2 Dec 50 Dec
Columbia Gas & Elec.....No par	14 Jan 2	23 1/2 July 28	3 1/2 Mar 15 1/2 Oct
6% preferred series A.....100	90 1/2 Jan 2	108 1/2 Oct 5	35 1/2 Mar 90 1/2 Dec
5% preferred.....100	80 1/2 Jan 6	103 Aug 24	31 1/2 Mar 83 Dec
Commercial Credit.....10	44 Jan 9	84 1/2 Sept 30	39 1/2 Jan 58 Oct
4 1/4 % conv pref.....100	100 1/4 July 7	128 Nov 21	56 1/2 Feb 72 Aug
Comm'l Invest Trust.....No par	55 Jan 9	91 1/4 Nov 17	97 1/2 July 105 Oct
\$4.25 conv pf ser 35.....No par	97 Jan 10	136 Nov 18	16 1/2 Oct 23 1/2 Jan
Commercial Solvents.....No par	14 1/2 June 26	24 1/2 Feb 21	4 Mar 3 Nov
Commonwealth & Sou.....No par	2 1/4 Apr 30	5 1/2 Feb 17	29 1/2 Jan 71 Oct
\$6 preferred series.....No par	59 1/4 Apr 28	82 Feb 17	5 1/2 Mar 11 Dec
Conde Nast Pub Inc.....No par	7 July 3	15 1/2 Dec 17	27 Mar 45 1/2 Nov
Congoleum-Nairn Inc.....No par	30 1/2 Aug 7	44 1/4 Jan 8	9 Feb 21 1/2 Nov
Congress Cigar.....No par	16 Jan 2	25 1/2 Mar 4	24 Nov 58 1/2 Sept
Consolidated Cigar.....No par	8 June 3	19 1/2 Dec 14	7 Mar 11 1/2 Nov
Preferred.....100	65 1/2 June 24	85 Nov 7	62 Mar 74 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2
*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4
*56 1/4	*56 1/4	*56 1/4	*56 1/4	*56 1/4	*56 1/4
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
71 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
*77 1/4	*77 1/4	*77 1/4	*77 1/4	*77 1/4	*77 1/4
*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
69 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
*200 1/4	*200 1/4	*200 1/4	*200 1/4	*200 1/4	*200 1/4
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
*97 1/4	*97 1/4	*97 1/4	*97 1/4	*97 1/4	*97 1/4
*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*76 1/4	*76 1/4	*76 1/4	*76 1/4	*76 1/4	*76 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4
*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
*150 1/4	*150 1/4	*150 1/4	*150 1/4	*150 1/4	*150 1/4
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4
*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4
*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4
*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4	*61 1/4
*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*67 1/4	*67 1/4	*67 1/4	*67 1/4	*67 1/4	*67 1/4
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
*85 1/4	*85 1/4	*85 1/4	*85 1/4	*85 1/4	*85 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*93 1/4	*93 1/4	*93 1/4	*93 1/4	*93 1/4	*93 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4	*33 1/4
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Electric Power & Light.....No par		6 3/4 Jan 2	25 1/2 Dec 17	1 1/2 Mar	7 1/2 Apr
\$7 preferred.....No par		32 3/4 Jan 2	94 1/4 Dec 9	3 Mar	34 1/2 Dec
\$6 preferred.....No par		29 1/4 Jan 2	87 1/2 Dec 14	2 1/2 Mar	31 1/2 Dec
Elec Storage Battery.....No par		39 3/4 Dec 18	55 1/2 Jan 7	39 Mar	58 1/2 Nov
Elk Horn Coal Corp.....No par		1 1/2 Jan 2	1 1/2 Feb 5	1 1/4 Mar	7 1/2 Apr
6% part preferred.....50		1 1/2 Jan 4	6 1/4 Dec 11	1 1/2 Apr	1 1/2 Apr
El Paso Nat Gas Co.....30		22 1/4 Nov 4	29 1/2 Dec 21		
Endicott-Johnson Corp.....50		53 1/2 July 25	69 Feb 7	52 1/2 Jan	66 Sep
5% preferred.....100		110 Aug 18	116 July 22	125 1/2 Jan	134 Dec
Engineers Public Serv.....1		7 1/2 Jan 3	16 1/4 Dec 14	1 1/4 Mar	5 1/4 Nov
\$5 conv preferred.....No par		45 1/2 Jan 14	84 1/2 Oct 13	14 Mar	50 Nov
\$5 1/2 preferred.....No par		48 Jan 6	89 1/2 June 30	14 1/2 Feb	55 Nov
\$6 preferred.....No par		55 Jan 4	97 June 30	15 1/2 Mar	55 1/2 Nov
Equitable Office Bldg.....No par		5 1/4 Apr 7	10 1/2 Dec 11	4 1/2 Aug	7 1/2 Dec
Erie.....100		11 Apr 30	18 1/2 Sept 8	7 1/2 Mar	14 Jan
First preferred.....100		16 Apr 29	34 1/2 Oct 5	8 1/2 Mar	19 1/2 Dec
Second preferred.....100		11 1/4 Jan 3	29 Oct 7	6 1/4 Mar	13 1/2 Dec
Eureka Vacuum Cleaner.....5		12 Jan 7	15 1/2 Aug 10	10 1/2 Mar	14 1/2 Apr
Evans Products Co.....5		23 1/2 July 2	40 1/2 Jan 8	15 May	40 1/2 Dec
Exchange Buffet Corp.....No par		4 1/2 Jan 3	8 1/4 Mar 19	2 Apr	6 Nov
Fairbanks Co.....25		2 3/4 June 3	5 1/4 Mar 25	1/2 Mar	3 1/2 Dec
Preferred.....100		8 1/2 Apr 29	25 Dec 9	4 Mar	15 Dec
Fairbanks Morse & Co.....No par		34 1/4 Jan 7	71 1/4 Dec 24	17 Jan	39 1/2 Dec
6% conv preferred.....100		122 1/2 Jan 7	210 1/4 Dec 30	115 Dec	125 Dec
Fajardo Sug Co of P.Rico.....20		31 1/2 Feb 24	61 1/2 Dec 31		
Federal Light & Traction.....15		18 1/4 Apr 30	27 1/2 Dec 18	5 1/2 Mar	21 1/2 Nov
Preferred.....No par		84 Jan 3	101 1/2 Dec 15	48 Jan	28 1/2 Apr
Federal Min & Smelt Co.....100		37 Aug 10	92 Mar 6	40 Apr	72 Apr
Preferred.....100		69 1/2 Mar 30	123 1/2 Nov 30	54 Apr	95 Mar
Federal Motor Truck.....No par		7 1/2 Jan 9	12 1/4 Mar 4	3 1/4 Mar	8 1/2 Dec
Federal Screw Works.....No par		3 Apr 28	6 Dec 30	2 July	4 1/2 Jan
Federal Water Serv A.....No par		2 1/2 Jan 2	6 Oct 15	7 1/2 Feb	3 1/2 Apr
Federated Dept Stores.....No par		20 1/2 Jan 9	48 1/4 Nov 9	16 1/2 Mar	25 Apr
4 1/4% preferred.....100		105 Dec 19	115 1/2 Nov 9		
Fidel Phen Fire Ins N.Y.....60		38 Apr 30	49 1/2 Nov 10	28 1/2 Mar	45 1/2 Dec
Firestone Tire & Rubber.....10		224 1/2 Jan 2	36 1/4 Dec 1	13 1/2 May	25 1/2 Dec
Preferred series A.....100		100 1/2 Feb 26	105 1/4 Nov 10	84 1/2 Apr	102 1/2 Dec
First National Stores.....No par		40 Apr 30	58 1/2 Nov 30	44 1/2 Nov	58 1/2 Apr
Flintkote Co (The).....No par		30 1/2 Sept 25	42 1/2 Dec 30		
Florence Stove Co.....No par		45 Dec 29	56 1/4 Dec 14		
Florensheim Shoe class A.....No par		25 1/2 Mar 21	34 1/4 Dec 30	19 Feb	30 1/2 Dec
1 Pollansbee Bros.....No par		3 1/2 Jan 29	11 1/4 Mar 2	2 1/4 Mar	6 1/2 Jan
Food Machinery Corp new.....10		32 June 26	48 1/2 Dec 31	20 1/4 Jan	79 1/4 Dec
4 1/2% conv preferred.....100		106 Aug 21	120 Dec 23		
Foster-Wheeler.....10		24 1/4 Apr 30	45 1/2 Dec 31	9 1/2 Mar	30 Dec
Preferred.....No par		95 1/4 July 1	127 Feb 17	60 1/2 Mar	111 Dec
Francisco Sugar Co.....No par					
F.N. Simon & Co Inc 7% pf 100		63 July 3	97 1/4 Oct 1	30 1/4 Apr	70 Nov
Freeport Sulphur Co.....10		23 1/2 July 15	35 1/2 Feb 4	17 1/4 Mar	30 1/2 Nov
Preferred.....100		108 Nov 13	213 1/2 Apr 14	112 1/2 Jan	125 Nov
Fuller (G A) prior pref.....No par		47 1/4 Jan 17	78 Dec 12	15 Mar	55 Dec
\$6 2d preferred.....No par		31 1/4 Apr 30	63 1/2 Feb 29	4 1/4 Mar	47 1/2 Dec
Gabriel Co (The) el A.....No par		34 Jan 6	7 1/2 Aug 5	7 1/2 May	5 1/2 Nov
Gamewell Co (The).....No par		11 1/2 May 11	30 Nov 17	7 Mar	13 1/4 Dec
Gannet Co conv \$6 pf.....No par		100 Nov 4	105 1/2 Aug 27		
Gar Wood Industries Inc.....3		15 1/4 Dec 21	17 1/2 Nov 30		
Gen Amer Investors.....No par		8 1/2 May 20	14 1/2 Nov 18	5 1/2 Mar	10 1/2 Dec
Preferred.....No par		97 Jan 3	104 1/4 Apr 21	84 1/4 Jan	100 1/4 Sep
Gen Am Trans Corp.....50		42 1/4 Apr 30	76 Dec 4	32 1/2 Mar	48 1/2 Dec
General Baking.....5		10 1/4 Apr 28	20 Nov 17	7 1/2 Mar	13 1/2 Oct
\$8 preferred.....No par		141 Jan 23	155 Oct 24	115 Jan	146 Apr
General Bronze.....5		7 Oct 2	11 1/4 Jan 11	5 1/4 Mar	10 1/2 Nov
General Cable.....No par		5 1/4 Jan 2	28 Dec 30	2 Mar	6 1/2 Nov
Class A.....No par		17 Jan 2	60 1/2 Dec 31	4 Mar	18 1/2 Nov
7% cum preferred.....100		70 1/2 Jan 2	128 1/2 Nov 27	19 Mar	76 Nov
General Cigar Inc.....No par		49 Dec 3	59 1/2 June 20	46 1/2 Nov	64 1/4 Jul
7% preferred.....100		140 Jan 21	152 Dec 1	127 1/2 Jan	145 1/2 Oct
General Electric.....No par		34 1/4 Apr 30	55 Dec 30	20 1/2 Jan	40 1/2 Nov
General Foods.....No par		33 1/2 Feb 18	44 Nov 10	30 Sept	37 1/2 Jul
Gen'l Gas & Elec A.....No par		7 1/2 Jan 2	4 1/2 Feb 5	1 1/4 Feb	1 1/4 Aug
Conv pref series A.....No par		14 Jan 3	71 Oct 2	8 Oct	15 1/2 Aug
\$7 pref class A.....No par		19 Jan 3	77 Oct 30	11 Mar	18 Aug
\$8 pref class A.....No par		19 1/2 Jan 3	81 Oct 3	15 1/2 Jan	18 Apr
General Mills.....No par		58 July 29	70 1/2 Jan 6	59 1/2 Feb	72 1/2 Oct
Preferred.....100		116 Oct 3	123 Aug 24	116 Jan	121 1/2 Oct
General Motors Corp.....10		53 1/2 Jan 6	77 Nov 9	26 1/2 Mar	59 1/2 Nov
\$5 preferred.....No par		118 Jan 27	123 1/2 Nov 28	107 1/2 Jan	120 Nov
Gen Outdoor Adv A.....No par		18 1/2 Jan 2	59 1/2 Dec 17	10 Mar	21 Dec
Common.....No par		5 1/4 Jan 3	15 1/4 Dec 28	3 Aug	6 1/4 Dec
General Printing Ink.....No par		38 Feb 17	72 Dec 1	17 1/2 Feb	42 1/2 Nov
\$6 preferred.....No par		105 Jan 17	110 June 20	93 1/2 Jan	109 Oct
Gen Public Service.....No par		3 1/4 Apr 28	6 1/2 Feb 5	1 1/2 Mar	4 1/2 Nov
Gen Railway Signal.....No par		32 1/4 Apr 28	57 Dec 31	15 1/2 Mar	41 1/4 Dec
Gen Realty & Utilities.....1		2 Apr 28	4 1/2 Dec 15	4 Apr	3 1/4 Dec
\$6 preferred.....No par		26 1/2 May 25	48 1/2 Dec 15	14 1/4 Mar	39 1/2 Dec
General Refractories.....No par		33 1/4 Apr 30	71 Dec 29	16 1/4 Jan	33 1/2 Dec
Gen Steel Castings pf.....No par		32 1/4 Apr 30	89 Dec 9	14 Apr	51 Nov
Gen Theat Equip Corp.....No par		17 July 6	31 1/4 Dec 18		
Gen Time Instru Corp.....No par		30 1/4 July 7	44 1/2 Nov 10		
6% preferred.....100					
Gillette Safety Razor.....No par		13 1/2 June 25	19 1/2 Oct 2	12 Mar	19 1/2 Aug
Conv preferred.....No par		70 Aug 21	90 Jan 24	70 1/2 Jan	93 Aug
Gimbel Brothers.....No par		6 1/4 Jan 6	27 1/2 Nov 18	2 1/2 Mar	
\$6 preferred.....No par		84 Oct 15	92 Nov 19		
Gildden Co (The).....No par		37 1/2 Dec 24	55 1/4 Jan 14	23 1/2 Feb	49 1/2 Dec
4 1/2% conv preferred.....50		52 1/4 Sept 18	56 Dec 31		
Gobel (Adolf).....1		3 1/2 Jan 2	7 1/2 Feb 28	1 1/2 Apr	4 1/4 Jan
Goebel Brewing Co.....1		6 1/4 Nov 2	10 1/4 Feb 17		
Gold & Stock Tel Co.....100		116 Feb 10	118 Oct 16	104 Dec	105 Dec
Goodrich Co (B F).....No par		13 1/2 Jan 21	35 1/2 Dec 15	7 1/2 Mar	14 1/2 Dec
\$5 preferred.....No par		74 Sept 11	86 1/2 Nov 24		
Goodyear Tire & Rubb.....No par		21 1/2 July 8	31 1/2 Apr 15	15 1/2 Mar	26 1/2 Jan
\$7 2d preferred.....No par		87 Jan 2	116 1/2 Dec 28	70 Apr	92 Jan
\$5 preferred.....No par		2100 Dec 17	105 1/2 Dec 12		
Gotham Silk Hose.....No par		8 1/2 Apr 28	14 1/2 Dec 1	2 1/2 Apr	10 1/2 Dec
Preferred.....100		77 Jan 6	96 1/2 July 18	20 Apr	85 Dec
Graham-Paige Motors.....1		2 June 30	4 1/2 Feb 19	14 June	4 1/2 Oct
Gr-by Con M S & P 2d stpd.....5		1 1/2 July 6	11 1/4 Mar 20	5 1/4 Mar	13 1/2 Nov
Grand Union Co tr cts.....No par		3 1/4 Apr 30	6 1/2 Jan 15	2 1/4 Mar	5 Jan
Conv pref series.....No par		16 Apr 29	225 1/2 Nov 9	14 1/2 May	29 1/4 Jan
Granite City Steel.....No par		24 1/2 Aug 4	44 Dec 21	18 1/2 Mar	35 1/2 Nov
Grant (W T).....No par		28 1/2 Jan 16	52 1/4 Nov 30	26 Mar	38 1/4 Sep
Gt Nor Iron Ore Prop.....No par		16 Jan 2	22 1/2 Oct 17	9 1/4 Mar	16 Dec
Great Northern pref.....100		32 1/4 Jan 6	46 1/2 Oct 14	9 1/2 Mar	35 1/2 Dec
Great Western Sugar.....No par		31 Jan 7	42 1/4 Dec 31	26 1/2 Jan	34 1/2 May
Preferred.....100		138 Jan 6	149 1/2 Aug 14	119 Jan	140 May
Green Bay & West RR Co.....100		50 1/2 Mar 9	65 Oct 17	21 Apr	50 Dec
Green (H L) Co Inc.....1		22 Apr 28	39 1/2 Nov 18	25 1/2 Nov	28 Dec
Greene Cananea Copper.....100		65 May 21	95 Jan 23	34 Feb	95 Dec
Greyhound Corp (The).....No par		14 1/4 Dec 21	17 1/2 Nov 6		
Quantanamo Sugar.....No par		1 1/2 July 7	4 1/4 Dec 9	1 Feb	2 1/4 May
Preferred.....100		24 July 7	66 Dec 9	19 Feb	43 1/4 May
Gulf Mobile & Northern.....100		9 1/4 Jan 2	19 1/4 Mar 4	4 Mar	11 1/2 Dec
Preferred.....100		30 1/2 Jan 2	62 1/2 Oct 8	6 Apr	34 1/2 Dec
Gulf States Steel.....No par		28 1/2 Jan 7	63 Aug 8	12 Mar	33 1/2 Nov
Hackensack Water.....25		30 Jan 4	34 1/2 Dec 16	21 1/4 Jan	30 1/4 Dec
7% preferred class A.....25		33 June 10	37 Aug 4	30 Jan	35 Dec
Hall Printing.....10		6 Jan 9	15 1/2 Dec 11	4 Mar	8 Oct
Hamilton Watch Co.....No par		14 Jan 2	32 Nov 18	6 1/4 Apr	14 1/2 Nov
Preferred.....100		104 Dec 25	125 1/2 Nov 17	63 Jan	112 Dec
Hanna (M A) Co \$5 pf.....No par		100 June 22	105 1/4 Mar 18	100 1/2 Sept	105 Nov
Harbison-Walk Refrac.....No par		30 1/4 Jan 3	55 Dec 28	16 Mar	30 1/2 Dec
Preferred.....100		120 Jan 3	135 1/2 Dec 1	99 1/4 Jan	121 Dec
Hat Corp of America el A.....1		12 Jan 20	18 1/2 Nov 24	5 1/2 Feb	14 1/2 Dec
6 1/2% preferred.....100		104 Nov 24	115 Jan 9	81 Feb	113 1/2 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	
100 1/2 101 1/2	99 3/4 102	101 1/2 101 1/2	102 102	100 1/2 102	102 102	11,500	Hayes Body Corp.....	4 3/4 Apr 30	9 Mar 5	1 1/2 Mar	6 1/2 Oct	
131 1/2 133 1/2	131 1/2 131 1/2	133 1/2 131 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	400	Hazel-Atlas Glass Co.....	99 1/2 Dec 24	133 Mar 6	85 Jan	120 Dec	
110 125	110 125	110 125	110 125	110 125	110 125	17,400	Hecker Prod Corp v t c.....	12 1/2 Aug 17	21 1/2 Jan 6	14 1/2 May	22 Nov	
164 167	165 1/2 167	165 1/2 167	166 166	165 1/2 166	165 1/2 166	200	Helme (G W).....	117 May 14	141 Jan 27	127 Jan	141 June	
33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 33 1/2	34 1/2 34 1/2	35 35 1/2	140	Preferred.....	150 1/2 July 8	165 Dec 29	142 1/2 Jan	162 June	
148 1/2 158	148 1/2 150 1/2	150 1/2 150 1/2	152 154	153 1/2 158 1/2	157 1/2 160	2,300	Hercules Motors.....	25 1/2 Apr 30	41 Oct 14	11 Jan	36 1/2 Dec	
129	129 1/2	129 1/2 129 1/2	129 1/2	129 1/2	130 1/2 130 1/2	1,000	Hercules Powder.....	84 Jan 23	150 Dec 30	71 Mar	90 Oct	
63 65 1/2	63 65 1/2	63 1/2 65 1/2	63 1/2 65	63 1/2 65	63 1/2 64 1/2	20	\$7 cum preferred.....	126 Aug 13	135 Apr 17	122 Feb	131 Dec	
108 112 1/2	109 112 1/2	109 112 1/2	110 114	110 114	110 115	1,200	Hershey Chocolate.....	58 1/2 Sept 24	80 Jan 13	73 1/2 Apr	81 1/2 Jan	
49 1/2 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49	210	Conv preferred.....	102 Sept 16	119 Feb 5	104 Jan	118 July	
120 1/2 121 1/2	120 120 1/2	120 120	118 1/2 119 1/2	118 118	116 117	2,600	Holland Furnace.....	30 1/2 Jan 2	49 1/2 Dec 31	5 1/2 Mar	30 1/2 Dec	
23 1/2 23 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,600	\$5 conv preferred.....	108 June 13	124 Dec 16	6 1/2 Mar	11 Jan	
42 42 1/2	42 42 1/2	42 42 1/2	42 1/2 42 1/2	42 42 1/2	42 1/2 43	20	Hollander & Sons (A).....	9 Jan 2	33 1/2 Oct 30	19 1/2 Dec	22 1/2 Dec	
113 1/2	113 1/2	113 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2	1,200	Holly Sugar Corp.....	19 1/2 Jan 13	42 1/2 Dec 31	11 1/2 Jan	22 1/2 Dec	
407 425	407 425	405 425	403 425	410 425	410 425	1,200	7% preferred.....	108 Feb 17	115 Oct 6	33 1/2 Feb	49 1/2 Dec	
41 1/2 42 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	10,400	Homestake Mining.....	407 Dec 22	54 1/2 Feb 8	30 1/2 Mar	42 July	
24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26	25 1/2 26 1/2	1,800	Houdaille-Hershey et al.....	39 1/2 June 5	44 1/2 Feb 20	6 1/2 Mar	31 1/2 Dec	
76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 78 1/2	79 1/2 80	78 79	1,300	Class B.....	22 1/2 July 2	33 Mar 4	49 Jan	73 Nov	
68 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 69	69 1/2 69 1/2	70 1/2 73 1/2	60,500	Household Fin partic pref.....	65 1/2 Jan 14	78 Nov 16	270 1/2 Nov	12	
12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	13,200	Common stock new.....	54 1/2 June 4	270 1/2 Nov	11 1/2 Mar	7 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Houston Oil of Tex v t c new 25	6 1/2 Jan 7	13 1/2 Dec 14	42 Jan	60 1/2 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	Howe Sound Co.....	48 1/2 Jan 21	65 Dec 31	2 1/2 Feb	5 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	15,800	Hudson & Manhattan.....	3 1/2 June 10	5 1/2 Jan 23	6 1/2 Mar	13 1/2 Dec	
23 23 1/2	23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 25 1/2	11,700	Preferred.....	8 1/2 Apr 27	17 1/2 Feb 6	6 1/2 Mar	17 1/2 Oct	
46 1/2 47	46 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	48 50	900	Hudson Motor Car.....	13 1/2 May 4	22 1/2 Nov 5	4 1/2 Apr	3 1/2 Jan	
68 71	68 70	68 69 1/2	69 1/2 69 1/2	68 1/2 70	68 1/2 70	50	Hupp Motor Car Corp.....	1 Jan 2	31 Feb 19	9 1/2 Mar	22 1/2 Dec	
15 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 16	280	Illinois Central.....	18 1/2 Apr 30	29 1/2 Oct 17	15 Apr	38 1/2 Dec	
13 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	1,600	6% pref series A.....	30 June 5	54 1/2 Sept 2	40 Mar	59 1/2 Dec	
37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	37 1/2 38	37 1/2 38	38 1/2 39 1/2	4,600	Leased lines.....	58 Jan 6	73 1/2 Oct 4	4 1/2 Mar	15 Dec	
134 136	135 135	135 135	134 136	134 136	134 135	800	RR Sec cts series A.....	11 May 12	20 Oct 19	2 1/2 Mar	5 1/2 Dec	
117 117	115 115	115 115 1/2	116 117	116 117 1/2	117 117 1/2	3,300	Indian Refining.....	4 1/2 Jan 2	15 1/2 Nov 10	23 1/2 May	36 1/2 Oct	
22 1/2 23 1/2	22 1/2 25	23 1/2 24 1/2	23 1/2 23 1/2	25 25 1/2	25 1/2 27 1/2	64,900	Industrial Rayon.....	25 1/2 May 21	41 1/2 Nov 12	60 1/2 Mar	121 Nov	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,000	Ingersoll Rand.....	106 May 12	147 Feb 14	109 Jan	130 July	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	700	6% preferred.....	125 Aug 24	140 Dec 19	46 1/2 Mar	108 Nov	
5 5	5 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,200	Inland Steel.....	88 1/2 July 7	122 Nov 6	2 1/2 Feb	8 1/2 Oct	
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	62,400	Inspiration Cons Copper.....	6 1/2 Jan 6	24 1/2 Dec 30	4 Mar	7 1/2 Dec	
5 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	44,000	Insurance Shares Cts Inc.....	5 Oct 27	7 1/2 Jan 18	8 1/2 Mar	23 1/2 Sept	
43 43	42 45 1/2	45 1/2 45 1/2	45 1/2 46 1/2	46 1/2 48 1/2	49 1/2 52 1/2	12,500	Interboro Rap Tr v t c.....	10 1/2 Dec 29	18 1/2 Jan 11	1 1/2 May	3 Jan	
186 191	188 189	189 189	188 188	188 188	188 188	10,500	Intercont'l Rubber.....	2 1/2 Jan 2	5 1/2 Dec 28	4 1/2 Mar	13 1/2 Dec	
105 105 1/2	105 105 1/2	104 1/2 105 1/2	103 104 1/2	104 104 1/2	104 1/2 105 1/2	500	Interlake Iron.....	9 1/2 July 1	18 1/2 Dec 30	2 1/2 July	5 Jan	
157 160	157 160	158 160	158 160	159 160	159 160	27,800	Internat Agricul.....	2 1/2 July 10	5 1/2 Mar 11	26 June	42 1/2 Jan	
9 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9,300	Int Business Machines.....	160 Apr 28	194 Dec 3	149 1/2 Jan	190 1/2 Dec	
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 18 1/2	18 18 1/2	18 18 1/2	80,700	Internat Harvester.....	56 1/2 Jan 8	105 1/2 Dec 31	34 1/2 Mar	65 1/2 Nov	
132 1/2 135 1/2	132 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	26,800	Preferred.....	148 1/2 Jan 23	160 Apr 8	135 Jan	154 Dec	
18 18	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	18 18 1/2	5,200	Int Hydro-Elec Sys et al.....	2 1/2 Apr 30	10 1/2 Dec 7	1 1/2 Mar	4 1/2 Aug	
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12	12 12 1/2	4,100	Int Mercantile Marine.....	4 1/2 Jan 2	8 Feb 21	17 June	6 1/2 Oct	
6 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	30,800	Internat Mining Corp.....	13 1/2 Dec 21	18 1/2 Dec 31	22 1/2 Jan	47 1/2 Dec	
92 93	91 1/2 92 1/2	91 1/2 92	90 1/2 92 1/2	90 1/2 93	93 1/2 95 1/2	17,700	Int Nickel of Canada.....	43 1/2 May 8	60 1/2 Nov 18	123 1/2 July	130 Nov	
45 47 1/2	45 45 1/2	45 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45 1/2	300	Preferred.....	125 1/2 Feb 6	136 Nov 20	1 1/2 Mar	5 Dec	
110 1/2	110 1/2	111 111 1/2	111 1/2	111 111 1/2	111 111 1/2	20	Inter Pap & Pow et al.....	34 Apr 30	23 1/2 Dec 11	1 1/2 Mar	5 Dec	
8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Class B.....	2 1/2 Jan 6	14 1/2 Dec 11	4 1/2 July	3 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	250	Class C.....	1 1/2 Jan 9	8 1/2 Dec 11	4 1/2 May	2 1/2 Dec	
52 1/2 52 1/2	51 1/2 52 1/2	49 51 1/2	49 51 1/2	49 51 1/2	51 51 1/2	600	Preferred.....	20 1/2 Apr 30	98 1/2 Dec 18	4 1/2 Mar	28 1/2 Dec	
26 1/2 28	26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	1,400	Int Printing Ink Corp.....	37 May 22	48 1/2 Nov 18	21 1/2 Jan	42 1/2 Dec	
49 1/2 49 1/2	49 49 1/2	49 49 1/2	48 1/2 48 1/2	48 1/2 49	49 49	5,200	Preferred.....	107 Apr 27	112 Sept 9	98 1/2 Jan	110 Dec	
31 1/2 32	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	420	Internat Rys of Cent Am.....	3 1/2 Jan 7	11 1/2 Oct 20	2 Oct	4 1/2 Jan	
86 88	87 90	90 91 1/2	92 93 1/2	93 1/2 93 1/2	94 95 1/2	94,400	Certificates.....	3 Jan 9	10 1/2 Oct 20	1 1/2 Oct	5 Jan	
11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	8,500	Preferred.....	19 1/2 Jan 9	61 1/2 Nov 12	9 1/2 May	20 1/2 Dec	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	20	International Salt.....	23 Apr 28	30 Oct 30	25 Dec	36 1/2 May	
105 105	104 1/2 105	105 105	104 1/2 108	105 1/2 108	105 1/2 108	2,000	International Shoe.....	47 Oct 8	53 1/2 Feb 21	42 1/2 Mar	49 1/2 Nov	
20 20	20 20	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	2,000	International Silver.....	15 Apr 29	35 Nov 17	16 July	28 Jan	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000	7% preferred.....	50 June 8	93 Nov 25	56 1/2 Dec	78 Oct	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	870	Inter Telep & Teleg.....	11 1/2 Sept 21	19 1/2 Feb 17	5 1/2 Mar	14 Dec	
84 87	84 88	87 1/2 87 1/2	87 87	87 87	87 87	400	Interstate Dept Stores.....	10 1/2 Apr 30	37 1/2 Nov 18	8 1/2 May	16 Dec	
150 1/2 150 1/2	148 1/2 149	150 150	149 150	150 151	152 155	2,900	Preferred.....	82 Jan 2	107 Oct 16	70 1/2 June	90 Aug	
126 126	124 1/2 126	123 123 1/2	123 126	124 125 1/2	124 125 1/2	70	Intertype Corp.....	15 Jan 2	22 1/2 Apr 2	6 1/2 Mar	16 Nov	
127 1/2 128 1/2	123 126	123 123 1/2	123 126	123 125	124 125 1/2	1,300	Island Creek Coal.....	24 1/2 Aug 14	31 1/2 Nov 12	24 1/2 Oct	36 Jan	
44 45	44 46	45 45 1/2	46 46	46 46	45 45 1/2	1,000	Preferred.....	113 Apr 29	126 Sept 1	110 Jan	120 1/2 Apr	
116 1/2	117 117 1/2	117 117 1/2	117 117 1/2	116 116 1/2	116 116 1/2	5,400	Jewel Tea Inc.....	58 1/2 Jan 18	93 1/2 Nov 14	49 Mar	37 Aug	
20 1/2 21	20 20 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	22 22 1/2	2,000	Johns-Manville.....	88 May 7	152 Dec 31	38 1/2 Mar	99 1/2 Nov	
43 1/2 44	43 45	44 1/2 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	300	Preferred.....	121 1/2 Feb 5	126 1/2 Dec 5	117 1/2 Mar	126 1/2 Dec	
29 1/2 31	30 30	30 30 1/2	30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Kalamosco Stove Co.....	75 1/2 May 27	133 Dec 9	50 Apr	93 Nov	
24 1/2 25	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	Kan City P & L pfer B No par	39 1/2 July 15	50 1/2 Dec 1	115 1/2 Mar	120 1/2 Dec	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 55	53 54	54 55	55 56	55 56	55 56
7 7	6 1/2 7	6 1/2 7	7 1/4 7 1/2	6 7/8 7	7 1/4 7 1/2
27 27	27 27	27 28	28 29 1/4	27 1/2 28 1/2	27 1/2 28 1/2
14 1/2 16	15 16	15 1/2 15 1/2	15 16	15 16	15 1/2 15 1/2
30 37 1/2	30 1/2 37 1/2	30 36 1/2	30 36	30 36	30 36
14 1/4 14 1/4	13 1/2 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14	14 1/4 14 1/4
24 24 1/2	23 1/2 24	24 25 1/2	24 1/2 26	25 1/2 26	25 1/2 26
44 44 1/2	44 1/2 45	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
16 1/2 20	17 19	17 17	17 1/2 17 1/2	16 1/2 20	16 1/2 20
36 1/2 39	36 1/2 38 1/2	37 38	37 37 1/2	37 37 1/2	37 37 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
49 50 1/2	48 49	48 48	48 1/2 48 1/2	49 50 1/2	48 1/2 48 1/2
19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20	20 20 1/2	20 20 1/2
9 1/2 10	9 1/2 10	10 10 1/2	10 1/4 11 1/4	11 11 1/2	11 1/2 11 1/2
40 40	60 60	61 1/4 62 1/2	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 65
62 62	62 62	63 63 1/4	63 1/2 64	63 1/2 63 1/2	63 63
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
39 1/2 48	39 1/2 43	43 43	43 48	40 48	43 1/2 44 1/2
44 50	44 50	45 50	50 50	50 50	50 50
106 1/2 110	106 1/2 109 1/2	109 1/2 109 1/2	106 1/2 109	106 1/2 108	106 1/2 108
36 36	35 1/2 35 1/2	35 36 1/2	35 35	34 1/2 34 1/2	33 1/2 34 1/2
15 1/2 15 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4
100 102	100 102	100 102	100 102	100 104	100 104
41 41 1/4	41 41	41 41 1/4	40 1/2 42	40 1/2 42	40 1/2 42
23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	24 24 1/2	24 24 1/2
39 39 1/2	39 39 1/2	38 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2
87 1/2 87 1/2	87 1/2 91 1/2	91 1/2 92	90 90	90 1/2 90 1/2	92 92 1/2
13 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2
44 1/2 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 46	46 1/2 47	46 1/2 47
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 19
108 108	108 108	108 112 1/2	108 111 1/2	108 111 1/2	108 111 1/2
26 1/2 26 1/2	26 26 1/2	26 26	26 26 1/2	27 27 1/2	27 27 1/2
96 96	96 96	95 1/2 95 1/2	95 1/2 95 1/2	96 96	96 96
81 82 1/2	81 84	83 1/2 84	83 1/2 84	84 85	83 1/2 85
11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
106 1/4 109	109 112 1/2	113 114	114 1/4 120	120 125	124 125 1/2
39 40	39 40	40 40	40 41	40 40	40 40
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2
16 1/4 17 1/2	16 1/4 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2
29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	30 30 1/2	30 1/2 31 1/2	31 31 1/2
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	40 40 1/2
121 122	115 121	121 121	118 1/2 121	121 121	120 120
102 105 1/2	102 103	103 105 1/2	105 1/2 105 1/2	107 108	108 108
115 120	120 120	119 130	120 130	120 120 1/2	120 122
11 1/2 11 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2
94 94	93 94 1/2	93 94	89 92	88 1/2 88 1/2	88 1/2 90 1/2
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2
3 1/4 4	3 1/4 4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 4 1/2
5 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/4
29 29 1/2	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 29
6 1/2 7	6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 7 1/2	7 7 1/2
24 1/2 25 1/4	24 1/2 24 1/2	24 1/2 25 1/4	25 25 1/4	25 1/2 26	25 1/2 27 1/2
3 3 1/2	3 1/2 3 1/2	3 3	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2
31 31 1/4	30 1/4 31	30 1/4 30 7/8	30 1/2 30 7/8	31 33 1/2	33 1/2 34 1/2
97 98 1/2	98 98	97 97	97 97 7/8	97 98	96 97 1/2
55 1/2 56 1/2	54 1/2 55	54 1/2 55 1/4	54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 57 1/2
2 1/2 2 1/2	2 1/2 2	2 2 1/2	2 1 1/2	2 2 1/2	2 1/2 2 1/2
42 1/2 43 1/2	42 1/2 42 1/2	43 1/2 43 1/2	44 44	44 44 1/2	44 1/2 45
65 66 1/2	65 66 1/2	65 65 1/2	64 1/2 66 1/4	64 1/2 65 1/2	65 65 1/2
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4
35 35	34 34 1/2	34 35 1/2	34 1/2 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2
21 1/4 22 1/2	21 1/4 21 1/2	21 1/2 21 1/2	22 22 1/4	22 1/4 23 1/4	23 1/4 23 1/2
33 1/4 34	32 1/2 33 1/4	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 35	34 1/2 34 1/2
98 98	96 96 1/2	96 96	95 1/2 96	96 97	95 1/2 97 1/2
27 29 1/2	27 1/2 27 1/2	27 27	27 27	28 28 1/2	28 28 1/2
73 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73	72 1/2 72 1/2	71 1/2 72 1/2	72 1/2 72 1/2
106 1/2 108	106 1/2 107 1/2	107 1/2 107 1/2	107 107	106 1/2 107	107 107
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2
60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	61 61 1/2	61 1/2 61 1/2
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2
40 41	38 1/2 40	38 1/2 40	38 39	40 40	39 1/2 40 1/2
18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4
14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/4	14 1/4 14 1/4
31 1/2 32	31 1/2 32 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2
162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	166 166	165 167 1/2	165 167 1/2
33 33	32 32 1/2	32 32 1/2	33 33 1/2	33 33 1/2	32 33
100 102 1/4	100 102 1/4	101 102 1/4	102 1/2 102 1/2	101 102	101 101
30 1/2 31 1/2	30 30 1/2	29 1/2 30	29 1/2 30 1/2	30 1/2 31	30 1/2 31
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24
108 1/4 111 1/4	109 1/2 111 1/2	110 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2
107 107 1/2	107 107 1/2	108 108	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2
19 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
28 1/4 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29
29 1/2 32	29 31 1/4	29 32 1/2	29 31 1/2	29 30 1/2	29 31
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/4	35 1/4 35 1/2
165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2
143 150	144 150	144 151	144 144	146 150	146 150
56 1/2 57 1/2	55 1/2 57	54 55	55 55	55 1/2 56	56 1/2 57
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4
70 71	70 70	70 70 1/2	70 71	70 1/2 72 1/2	72 72
67 69 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
126 132	126 126	123 1/2 126	126 126	123 127	125 125
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
12 12 1/4	11 1/2 12 1/2	11 1/2 12	12 12	12 1/2 12 1/2	11 1/2 12 1/2
55 56	55 55	53 55	53 55	53 55 1/2	55 55
57 59	56 57 1/2	56 57	56 57 1/2	56 56 1/2	56 56 1/2
15 19	15 19	15 19	20 20	24 27 1/2	25 1/2 28 1/2
35 1/2 36 1/2	34 1/2 37 1/2	35 1/2 37 1/2	35 1/2 36 1/2	36 37 1/2	37 38
75 83	75 81	81 81	80 1/2 80 1/2	80 1/2 80 1/2	80 82
40 1/2 41	40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	42 1/2 43 1/2
42 1/2 42 1/2	41 43 1/2	43 1/2 44 1/2	44 44 1/2	44 1/2 45 1/2	44 1/2 46 1/2
82 1/4 83 1/2	83 85	84 1/2 86 1/2	86 86	86 88	88 88
10 1/4 11 1/4	11 11	10 1/4 11	11 11	10 1/4 11	10 1/4 11
22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	23 23	22 1/2 22 1/2	22 22 1/2
128 1/2 130	128 1/2 132	129 1/2 129 1/2	129 1/2 131 1/2	129 1/2 131 1/2	131 1/2 132
14 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2
47 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
70 71	67 1/2 73 1/2	67 1/2 73 1/2	70 1/4 70 1/2	70 1/2 73 1/2	72 72
97 100 1/4	100 100 1/4	100 100	97 100	100 100	99 100
110 110	110 110	109 109	109 109	108 1/2 109 1/2	108 1/2 109 1/2
2 1/4 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
260 269	261 269	261 265	265 265	269 269	266 270
112 1/4 114	112 1/4 114	112 1/4 114	112 1/4 114	112 1/4 114	112 1/4 114
30 1/2 31	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2
55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 56 1/2	56 1/2 57 1/2	56 1/2 56 1/2
13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4
102 1/2 105	102 1/2 105	103 103	102 1/2 102 1/2	103 1/2 103 1/2	104 1/2 104 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2
3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range for Year 1936
On Basis of 100-Share Lots

Range for Previous
Year 1935

Saturday Jan. 2		Monday Jan. 4		Tuesday Jan. 5		Wednesday Jan. 6		Thursday Jan. 7		Friday Jan. 8		the Week		EXCHANGE		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	6,800	100	17 1/2	25 1/2	31 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	500	100	107 1/2	115 1/2	75 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	500	100	8 1/2	19 1/2	4 1/2	19 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	361 1/2	5,600	100	24 1/2	39 1/2	11 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	40	100	123 1/2	136 1/2	106 1/2	125 1/2	106 1/2	125 1/2	106 1/2	125 1/2	106 1/2	125 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,300	100	12 1/2	20 1/2	4 1/2	17 1/2	4 1/2	17 1/2	4 1/2	17 1/2	4 1/2	17 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	100	70 1/2	120 1/2	22 1/2	92 1/2	22 1/2	92 1/2	22 1/2	92 1/2	22 1/2	92 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	100	79 1/2	83 1/2	38 1/2	55 1/2	38 1/2	55 1/2	38 1/2	55 1/2	38 1/2	55 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	20	100	47 1/2	70 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	400	100	114 1/2	114 1/2	80 1/2	129 1/2	80 1/2	129 1/2	80 1/2	129 1/2	80 1/2	129 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	400	100	128 1/2	164 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19,300	100	13 1/2	22 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	630	100	3 1/2	15 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2	1 1/2	8 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300	100	8 1/2	32 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	10 1/2	3 1/2	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	740	100	4 1/2	29 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,600	100	30 1/2	39 1/2	13 1/2	31 1/2	13 1/2	31 1/2	13 1/2	31 1/2	13 1/2	31 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,200	100	30 1/2	58 1/2	19 1/2	56 1/2	19 1/2	56 1/2	19 1/2	56 1/2	19 1/2	56 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,900	100	44 1/2	58 1/2	12 1/2	21 1/2	12 1/2	21 1/2	12 1/2	21 1/2	12 1/2	21 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,600	100	118 1/2	153 1/2	70 1/2	123 1/2	70 1/2	123 1/2	70 1/2	123 1/2	70 1/2	123 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	210	100	118 1/2	153 1/2	70 1/2	123 1/2	70 1/2	123 1/2	70 1/2	123 1/2	70 1/2	123 1/2
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	130	100	140 1/2	152 1/2	111 1/2	142 1/2	111 1/2	142 1/2	111 1/2	142 1/2	111 1/2	142 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	27,400	100	11 1/2	23 1/2	6 1/2	14 1/2	6 1/2	14 1/2	6 1/2	14 1/2	6 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	63,800	100	6 1/2	13 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	100	12 1/2	20 1/2	10 1/2	21 1/2	10 1/2	21 1/2	10 1/2	21 1/2	10 1/2	21 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400	100	1 1/2	4 1/2	1 1/2	17 1/2	1 1/2	17 1/2	1 1/2	17 1/2	1 1/2	17 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	70	100	18 1/2	74 1/2	6 1/2	20 1/2	6 1/2	20 1/2	6 1/2	20 1/2	6 1/2	20 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	300	100	67 1/2	97 1/2	71 1/2	80 1/2	71 1/2	80 1/2	71 1/2	80 1/2	71 1/2	80 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	185,000	100	7 1/2	25 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	12 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	8,100	100	59 1/2	174 1/2	67 1/2	101 1/2	67 1/2	101 1/2	67 1/2	101 1/2	67 1/2	101 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	25,800	100	8 1/2	22 1/2	9 1/2	14 1/2	9 1/2	14 1/2	9 1/2	14 1/2	9 1/2	14 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	100	17 1/2	37 1/2	11 1/2	21 1/2	11 1/2	21 1/2	11 1/2	21 1/2	11 1/2	21 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,600	100	24 1/2	54 1/2	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2	6 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,900	100	40 1/2	47 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
25 1/2	25 1/2</																						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*23 24½	*23½ 24½	*23 24½	24½ 24½	24½ 24½	24½ 24½	600
*74 76	*75 78	*75 78	72 73	*73½ 75	74 75½	2,500
*113 122	117 117	120 120	119½ 120	119½ 120	121 121½	1,100
8½ 8½	*8 8½	8 8	8 8	*7¾ 8½	8 8½	600
47½ 47½	46 47½	45½ 47½	46 47	46½ 47½	47½ 48	9,900
3 3½	3 3½	3 3½	3 3½	3½ 3½	3½ 4	27,100
6½ 6½	6½ 6½	6½ 6½	6½ 7½	7½ 7½	7½ 7½	34,400
13½ 14½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	27,100
*28½ 34	28½ 28½	*28½ 32	28½ 28½	29½ 29½	31½ 31½	40
42½ 42½	41½ 42	41½ 42	42 42	41½ 42½	42½ 44	7,000
98 98½	98½ 99	97½ 97½	98 98½	98 98½	98½ 99½	560
109½ 110	*110 111½	111½ 111½	111½ 111½	112 112	*110½ 112½	130
*111½ 113	111½ 112	*111½ 112	111½ 111½	112 112	*111½ 112	60
14½ 14½	14½ 14½	14½ 14½	*14 14½	*14½ 14½	14½ 15½	1,000
43½ 44½	44 44½	43½ 44½	43½ 44½	43½ 44½	43½ 44½	12,500
94½ 94½	95½ 96½	96 97½	97½ 97½	97½ 97½	96½ 97½	2,300
2 2½	2½ 2½	2 2½	2½ 2½	2½ 2½	2½ 2½	2,700
*17 17½	17½ 17½	*18 18½	18 18	*17½ 18½	*17½ 18½	300
83½ 84	84½ 84½	83½ 84½	*82 83½	82 83½	82 83	280
2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	54,000
8 8½	8 8½	8 8½	7½ 8	7½ 8	7½ 8½	8,200
42½ 42½	41½ 41½	41½ 42½	42 42½	42 43	42½ 43	19,200
7½ 7½	*7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 8½	2,900
82 83	81 81½	81½ 83	82½ 84	82½ 84½	83½ 84½	47,200
15½ 16	15½ 16	15½ 16	1 1½	1 1½	1 1½	504,100
28½ 28½	28 28½	28½ 28½	28½ 28½	28½ 29½	29½ 30½	12,200
16 16½	15½ 16	15½ 16½	15½ 16½	16½ 16½	16½ 16½	3,100
29½ 30½	29½ 29½	29 30½	30½ 30½	31 31½	31½ 31½	10,100
*101½ 103½	*101½ 102	102 102	102 102	*102 103	*102 103	200
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 11½	10½ 11½	19,700
*62 63½	62 62	*60½ 62	*60½ 61	61½ 62	63½ 63½	600
42½ 42½	41½ 41½	40½ 40½	40½ 40½	40½ 41	41½ 41½	200
27½ 28½	27½ 28½	28 29½	28½ 29½	29½ 29½	29 29½	30,900
102½ 103	102½ 102½	102½ 102½	102½ 102½	102½ 103	102½ 103	12,200
13½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	15,800
45½ 45½	44½ 45	44½ 45½	44½ 45½	45 47	46½ 48½	12,400
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3,500
46½ 47	45½ 46	45½ 47	46½ 47	46½ 47	45 46½	6,800
*97 100	*97 99½	*97 99	*97 99	99 99½	100 100	500
85½ 85½	86 88	90 105	105 105	104 104½	104 106	910
*101 111½	*108 110½	*109 111½	*101 110½	111 111½	111½ 111½	220
49½ 51½	50 51½	51½ 51½	50 51½	51 51½	51 51½	2,900
28½ 28½	28½ 28½	28½ 29	28½ 28½	28½ 29	28½ 29	3,300
16½ 17	16½ 16½	16½ 17½	16½ 17½	17 17½	16½ 17½	104,600
*112 112½	*111 112½	*111 112½	112 112	*111 112½	*111 112½	100
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	12,800
34½ 35	34 34½	34½ 36½	35½ 36½	36½ 37½	36½ 37½	18,900
155 155	*152 159½	*152 159½	*152 159½	*152 159½	*152 159½	10
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 30½	30 30½	10,500
43½ 44½	42½ 43½	43½ 45½	44½ 45½	45½ 46½	46½ 48	46,900
24½ 25½	24 24½	24½ 25½	24½ 25½	25½ 26	25½ 27	40,900
50 50½	49½ 49½	49½ 51	50 51½	51½ 52½	51½ 52½	15,500
*53½ 56½	*53½ 55½	*54 55½	55½ 55½	56½ 57½	*56½ 58	4,700
*9½ 10	9½ 9½	9½ 9½	10 10½	10 10½	9½ 10½	2,700
*73 74½	74 74	72½ 73	73½ 73½	73 73½	73 73	250
*102½ 104	*102½ 104	*102½ 104	104 104	104 104½	*102½ 105	110
7½ 7½	7½ 7½	7½ 8	7½ 8	8½ 8½	8½ 8½	19,100
*19½ 21½	*20½ 24	*21 24	*21 24	*22 24	23 23	100
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	600
35½ 36	*34½ 35½	34½ 35½	35 35	*35 35½	35 35	21,100
21½ 21½	20½ 21½	21½ 21½	21½ 21½	21½ 22½	21½ 22½	1,300
29½ 29½	28½ 29	29 29½	29½ 29½	30½ 30½	30½ 30½	110
*51 51½	49½ 49½	49½ 51½	*49 51½	49 49½	*48½ 50	7,300
111 112	109½ 110	110 111	110½ 111½	112 113	114 119	100
*106½ 110	*106½ 109½	*106½ 109½	*106½ 108½	*106½ 108½	*106½ 108½	2,800
41½ 42	*39 41½	41½ 42½	42½ 42½	42½ 43½	42½ 43½	26,000
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,700
*124½ 127½	126 126	126 126	126 126½	*126 127½	126 127	4,100
*10½ 11½	10½ 11	10½ 11½	10½ 11½	11 11½	11½ 11½	50,300
9 9	8½ 9½	9 9½	9½ 9½	9½ 10½	10½ 10½	42,300
26 26½	26 26½	26½ 27½	26½ 27½	27½ 28½	29 29½	4,600
*56 58	57½ 58	57½ 58½	57½ 59½	60 63	63 63	10,800
*65½ 67	67 67½	67½ 68½	67½ 70	70 72½	70½ 71½	1,700
*3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	40,600
43½ 44	43½ 44½	43½ 45½	44½ 45½	44½ 47½	46½ 47	19,733
48 48½	47 47½	47½ 48	47½ 48	47½ 48	47½ 48	43,300
*29½ 32½	*29½ 31½	*29½ 34	*29½ 33	*29½ 33	*29½ 33	600
68½ 69½	67½ 69	68½ 69	68½ 69	68½ 69	68½ 69	2,100
34½ 34½	34½ 34½	34½ 34½	35 35	36 36	37 37	6,700
71½ 71½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	1,300
17½ 17½	17½ 17½	17½ 18	17½ 18½	18½ 18½	18½ 18½	53,400
28½ 29½	28½ 28½	28½ 29½	29½ 30½	29½ 31½	31½ 31½	33,800
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14½	14½ 14½	1,600
*74½ 76	74½ 74½	75 75½	76 77	76½ 76½	77 77	80
*124 125	124 125	124 124	*124 125	*124 125	*124 125	7,000
54 54	55 55½	55 56	56½ 57	56½ 59	59½ 60½	29,500
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 5	4½ 5	12,600
39 39	37½ 38½	38 39½	38½ 39½	39 41½	40½ 42½	700
32½ 32½	*32½ 34	33½ 33½	33 33	*33 33½	33 33½	1,000
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*12½ 13	13 14½	18,900
25½ 25½	25½ 25½	25½ 25½	25½ 26	26 26½	25½ 26½	3,000
*31½ 32	31½ 31½	31½ 31½	32 32	32 32½	32 32½	16,900
19 19	18½ 19½	19 19½	19 19½	19½ 20½	20 20½	15
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	14½ 15	700
8 8	8½ 8½	*8½ 8½	8 8	*8½ 8½	8 8½	37,700
11½ 12½	11½ 11½	12½ 12½	12½ 12½	12½ 12½	12½ 13½	37,200
54 55	53 54	52½ 53½	52½ 53½	53 53½	54 54½	35,200
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8,700
38½ 39	38½ 40	39½ 40½	40½ 40½	40½ 41½	40½ 41	52,700
13½ 14	13½ 13½	13½ 14	14 14½	14½ 14½	14½ 14½	36,100
12 12½	11½ 11½	11½ 12½	12½ 12½	12½ 12½	12½ 12½	1,400
*110 1300	*1050 1250	*1100 1350	*1150 1350	*1125 1350	*1150 1350	500
47 47	46½ 47	47 47	48 49	48 48½	48 48½	900
*37 38½	37½ 38½	38½ 38½	*36½ 39½	*37 38½	*37½ 38½	100
*63½ 65½	*63½ 65½	*63½ 65½	*63½ 65½	*64 65½	*64 65½	100
*11½ 12½	*11½ 12	12 12½	*11½ 12½	11½ 11½	11½ 12	15,300
*93½ 95	92 93½	*92½ 98	92½ 92½	91½ 92	91 92	500
10½ 11	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 11½	1,400
*6½ 7	6½ 6½	*6½ 7	*6½ 7	6½ 6½	6½ 6½	1,900
*11½ 12½	*11½ 12½	12 12½	12½ 12½	12½ 12½	12½ 12½	23,900
26½ 26½	25½ 26	25 25	26 26½	27 27½	27 27½	3,700
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 7½	7 7½	12,900
*30½ 34	32 32	32 33½	33½ 33½	34 34	34 34	4,300
20½ 21	20½ 21	20½ 21½	20½ 21½	20½ 21½	20½ 21½	18,100
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 106	5,100
23 23½	22 22½	22 22½	22½ 23	22½ 24	23½ 24½	35,300
72 73½	70½ 71½	70½ 71½	71½ 71½	71½ 72½	72½ 73	48,500
17½ 17½	17½ 17½	16½ 17½	16½ 17	16½ 17	16½ 17	7,100
19½ 20½	19 20	18½ 19½	19 19½	19½ 20½	20½ 21½	9,900
20½ 20½	20 20½	21 21½	20 20½	21 21½	21 21½	100
*208 109½	*108 109½	*108 109½	108 108	*108 108½	*108 108½	2,600
84 84	84 84	84 84	84 84	84 84	84 84	700
*22 23	*22½ 23	22 22	22 22	23 23½	23½ 23½	9,300
34½ 35	34½ 34½	35 35½	35 35½	35 35½	35 35½	1,500
43½ 43½	43 43	43½ 44	43½ 44	43½ 44	44½ 44½	3,000
14 14	13½ 14	14 14½	13½ 14½	14½ 14½	15 15½	340
*83½ 86	86½ 86½	85 85½	85½ 86½	86½ 87	86½ 87	12,700
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 5	5 5½	5,300
*93 98	*95 97½	96½ 97	97½ 98	97½ 98	97½ 100½	2,600
67 67	64½ 66	64½ 66	65½ 65½	65 65	65½ 66	

For footnotes see page 234.

STOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

	Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	par share
Ritter Dental Mfg. No par	19½ Feb 2	35 Mar 10	5½ Mar	20½ Dec
Roan Antelope Copper Mines	32 Jan 3	75½ Dec 31	21½ Feb	33 Dec
Ruber d'Co (The) capstk No par	74½ Apr 28	119 Dec 30	82 Nov	102 Dec
Rutland RR 7% pref. 100	5½ June 1	10½ Feb 19	3 Apr	10 Dec
St Joseph Lead. 10	22 July 7	50½ Dec 29	10½ Mar	25½ Dec
St Louis-San Francisco. 100	1½ Jan 2	3½ Mar 4	4 June	2 Jan
1st preferred. 100	2½ Jan 2	6½ Dec 31	1 Apr	3 Nov
St Louis Southwestern. 100	7½ Jan 2	15 Oct 13	6 Apr	14 Jan
Preferred. 100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
Safeway Stores. No par	27 July 29	49½ Nov 18	31½ Dec	46 Jan
5% preferred. 100	96 Dec 18	99 Dec 29	104½ Mar	113½ June
6% preferred. 100	108 Aug 5	114 Nov 9	109 Oct	114½ June
7% preferred. 100	110½ Sept 22	114½ Mar 11	109 Oct	114½ June
Savage Arms Corp. No par	11 June 8	17½ Nov 18	6 Jan	13½ Dec
Schenley Distillers Corp. 5	37½ July 15	55½ Nov 18	22 Mar	56½ Nov
5½% preferred. 100	93 Dec 28	101½ Mar 7	104½ Mar	113½ June
Schulte Retail Stores. 1	1½ May 26	4½ Feb 7	14 Apr	4½ Nov
Preferred. 100	7½ June 4	20½ Feb 7	8 Apr	20½ Jan
Scott Paper Co. No par	53½ Jan 6	88 Dec 29	55 Jan	91 Nov
Seaboard Air Line. No par	½ Jan 2	2½ Dec 30	¼ June	1½ Dec
Preferred. 100	2 Apr 23	8½ Dec 30	½ Aug	3 Dec
Seaboard Oil Co of Del. No par	30½ Aug 22	44 Dec 31	20½ Mar	36½ Dec
Seagrave Corp. No par	3½ July 24	7½ Nov 18	2½ Oct	4½ Jan
Sears, Roebuck & Co. No par	59½ Jan 21	101½ Nov 12	31 Mar	60½ Nov
Rights. 1	1½ Dec 30	11½ Dec 23	---	---
Second Nat'l Investors. 1	24½ May 25	5 Dec 7	1½ May	4½ Nov
Preferred. 1	61½ May 13	92 Dec 18	40 Apr	70 Nov
Servel Inc. 1	15½ Jan 7	31½ Nov 16	7½ Mar	17 Dec
Shattuck (F G) No par	11½ Jan 3	19½ Nov 17	7½ Mar	12½ Dec
Sharon Steel Corp. No par	20½ Jan 3	32½ Dec 10	9 Mar	25½ Nov
\$5 conv pref. No par	89 July 8	104½ Dec 17	---	---
Sharpe & Dohme. No par	44½ Jan 3	11½ Dec 11	3½ Mar	5½ Nov
Conv preferred ser A. No par	43½ Jan 3	64 Dec 31	40½ Nov	50 July
Sheaffer (W A) Pen Co. No par	30½ Apr 8	45 Nov 12	29½ Dec	34½ Dec
Shell Union Oil. No par	14½ Apr 30	28½ Dec 31	5½ Mar	16½ Dec
Conv preferred. 100	102 Dec 23	127½ Nov 9	63½ Mar	111 Nov
Silver King Coalition Mines. 5	84½ July 7	14½ Jan 25	8½ Feb	19½ Apr
Simmons Co. No par	19½ Jan 2	48½ Oct 19	6 Mar	20½ Dec
Simms Petroleum. 10	23½ June 5	64 Jan 15	4½ Oct	18½ Jan
Skelly Oil Co. 25	19½ Jan 3	47½ Dec 31	6½ Jan	20½ Dec
Preferred. 100	97½ Dec 24	132 Apr 11	60 Jan	116½ Dec
Gloss-Sheff Steel & Iron. 100	54 Sept 29	85 Nov 27	13 Mar	65½ Dec
7% preferred. 100	65½ Jan 2	118½ Dec 1	24 Mar	70½ Dec
Smith (A O) Corp. 10	40½ June 30	72 Jan 31	46½ Nov	68½ Dec
Snider Packing Corp. 15	21 Sept 1	30½ Dec 23	15½ Apr	30 Nov
Socony Vacuum Oil Co Inc	12½ May 20	17½ Nov 5	10½ Aug	15½ May
Solvay Am Invt Tr pref. 100	110 Mar 4	114 July 1	107½ Jan	112 Oct
South Am Gold & Platinum. 1	3½ July 29	7½ Feb 29	---	---
So Porto Rico Sugar. No par	26 Apr 27	35½ Aug 28	20 Jan	25½ May
Preferred. 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
Southern Calif Edison. 25	25 Feb 20	32½ July 28	10½ Mar	27 Nov
Southern Pacific Co. 100	23½ Jan 2	47½ Oct 13	12½ Mar	25½ Dec
Southern Railway. 100	12½ Apr 27	26½ Dec 15	5½ July	16½ Jan
Preferred. 100	19 Jan 21	54½ Dec 17	7 July	21½ Dec
Mobile & Ohio stk tr etfals	34 Jan 3	59 Oct 7	15 July	33½ Dec
Spalding (A G) & Bros. No par	64½ July 8	11½ Nov 17	5 Mar	8½ Nov
1st preferred. 100	63½ June 12	82 Oct 15	42 Apr	70½ Nov
Spang Chalfant & Co Inc pf100	101½ Jan 18	114½ Nov 24	59½ Apr	107 Dec
Sparks Withington. No par	54 Apr 30	94 Mar 6	3½ Mar	8½ Dec
Spear & Co. 1	6½ Jan 4	27 Oct 5	3½ June	8½ Oct
\$5.50 preferred. No par	73½ June 10	92½ Oct 24	---	---
Spencer Kellogg & Sons No par	29½ May 1	36½ Jan 25	31 Nov	36½ May
Sperry Corp (The) v t c. 1	15½ Apr 30	24½ Aug 4	7½ Mar	18½ Dec
Spicer Mfg Co. No par	13½ Jan 2	37 Nov 19	8½ Mar	15½ Oct
Conv preferred A. No par	44 Jan 22	53½ Mar 20	33½ Feb	48 Nov
Spiegel-May-Stern Co. No par	63 Mar 13	114½ Dec 4	43½ Mar	84 Oct
6½% preferred. 100	99 Mar 12	109½ Nov 12	101½ July	105½ Nov
Square D Co. No par	21½ Apr 27	43½ Nov 4	---	---
Standard Brands. No par	14½ Apr 19	18½ Nov 10	12½ Sept	19½ Jan
Preferred. No par	120½ Jan 10	129 Feb 24	122½ June	130 Apr
Stand Comm Tobacco. 1	9½ July 29	13½ Mar 17	2½ Mar	12½ Dec
Stand Gas & El Co. No par	5½ Apr 30	9½ Feb 17	1½ Mar	9½ Aug
Preferred. No par	9½ Jan 3	27½ Dec 18	14 Mar	11½ Aug
\$6 cum prior pref. No par	24½ Apr 28	62 Dec 14	4½ Mar	26½ Dec
\$7 cum prior pref. No par	26½ Apr 30	72½ Dec 14	6 Mar	28½ Dec
Stand Investing Corp. No par	2 Feb 26	34 Jan 17	7½ July	2½ Nov
Standard Oil of Calif. No par	35 Aug 21	47½ Feb 8	27½ Mar	40½ Dec
Standard Oil of Indiana. 25	32½ Jan 2	48½ Dec 30	23 Mar	33½ Dec
Standard Oil of Kansas. 10	25 Mar 27	31 Dec 15	20 Oct	32 Feb
Standard Oil of New Jersey. 25	55½ Jan 6	70½ Dec 30	35½ Mar	52½ Dec
Starrett Co (The) L S. No par	24½ May 9	40½ Oct 9	12½ Mar	32½ Nov
Sterling Products Inc. 10	6½ Jan 7	78½ Nov 9	58½ Jan	68 Nov
Stewart-Warner. 5	16½ Apr 30	24½ Apr 16	6½ Mar	18½ Dec
Stukely Bros & Co Inc. 1	---	---	---	---
Stone & Webster. No par	14½ Jan 2	30½ Dec 30	2½ Mar	15½ Dec
Studebaker Corp (The). 1	9½ Jan 6	15½ Oct 13	2½ Apr	10½ Nov
Sun Oil. No par	70 Dec 18	91 Mar 12	60½ Mar	77 Nov
Preferred. 100	118 Jan 2	125 Nov 25	115½ Jan	121 Mar
Superheater Co (The). No par	27 Jan 11	60 Dec 17	21½ Apr	30½ Dec
Superior Oil. 1	3 Jan 2	64 Mar 12	1½ Jan	3½ Dec
Superior Steel. 100	9½ July 8	42½ Dec 30	5 Mar	12½ Dec
Futherland Paper Co. 10	23 Jan 3	37½ Oct 15	17½ Oct	25 Dec
Sweets Co of Amer (The). 50	6½ Jan 4	13½ Nov 20	3½ Mar	9 Sept
Swift & Co. 25	20½ Apr 28	26½ Nov 18	15 Sept	22½ Dec
Swift Internat Ltd. No par	28½ Apr 28	35½ Jan 30	32½ Dec	33½ Dec
Symington-Gould Corp ww. 1	15 Nov 2	20½ Dec 17	---	---
Without warrants. 1	12½ Nov 24	15½ Dec 17	---	---
Telaurograph Corp. 5	64 May 14	9½ Jan 8	6½ Sept	9½ Jan
Tennessee Corp. 5	5½ Apr 27	13 Dec 30	4 Mar	8½ Dec
Texas Corp (The). 25	28½ Jan 6	55½ Dec 31	16½ Mar	30½ Dec
Texas Gulf Produc'g Co No par	6 Nov 23	8½ Dec 7	---	---
Texas Gulf Sulphur. No par	33 Jan 6	44½ Nov 13	28½ Apr	36½ Feb
Texas Pacific Coal & Oil. 10	7½ Jan 6	15½ Feb 29	3½ Jan	9½ Oct
Texas Pacific Land Trust. 1	9½ June 30	14½ Mar 6	8½ Jan	12½ May
Old. 100	1000 July 16	1375 Feb 18	1050 Dec	1075 Dec
Texas & Pacific Ry Co. 100	28 Jan 2	49 July 21	14 Apr	28½ Dec
Thatcher Mfg. No par	33½ Apr 27	48½ Nov 18	13½ Mar	44½ Dec
\$3.60 conv pref. No par	59 Mar 25	63½ Oct 24	50 May	61 Nov
The Fair. No par	84 June 16	16 Nov 17	5½ Apr	12½ Oct
Preferred. 100	85 Oct 9	110 Feb 28	61½ Jan	100 Oct
Thermold Co. 1	8½ May 23	12½ Mar 5	2½ Mar	10½ Dec
Third Avenue. 100	3½ Jan 2	9½ Feb 18	2 June	5 Jan
Thompson (J R). 25	8½ Jan 3	13½ Nov 18	5½ Jan	8½ Nov
Thompson Prods Inc. No par	24½ Jan 2	32½ July 31	13½ Mar	26½ Nov
Thompson-Starrett Co. No par	4½ Jan 21	8½ Mar 23	1½ Mar	5 Dec
\$3.60 cum pref. 10	26 Apr 30	39½ Feb 25	17 Apr	28 Dec
Tidewater Assoe Oil. 10	14½ Jan 6	21½ Dec 30	7½ Mar	15½ Dec
Preferred. 100	100½ Jan 3	106½ Mar 3	84 Jan	104½ Nov
Timken Detroit Axle. 10	12½ Jan 6	27½ Dec 8	4½ Mar	13½ Dec
Timken Roller Bearing. No par	58 Apr 27	74½ Nov 12	28½ Mar	72½ Nov
Transamerica Corp. No par	11 Apr 30	18½ Nov 23	4½ Mar	14 Dec
Transcont & West'n Air Inc. 5	14½ Jan 2	27½ Apr 4	7½ Mar	15½ Nov
Rights. 1	1½ Dec 16	2½ Dec 31	---	---
Transue & Williams St'l No par	10½ May 19	22½ Dec 17	5½ Mar	16 Dec
Tri-Continental Corp. No par	7½ Jan 3	12 Feb 4	17½ Mar	8½ Nov
6% preferred. No par	93 Jan 6	110 Oct 8	69 Apr	97½ Nov
Truax Traer Coal. No par	4½ Jan 6	9½ Nov 25	3½ Oct	6½ May
Trucon Steel. 10	7½ Apr 30	28 Dec 10	3½ Mar	8½ Nov
20th Cen Fox Film Corp. No par	22½ June 1	38½ Nov 17	13 Aug	24½ Dec
Preferred. No par	31½ Apr 27	47½ Nov 16	24½ Oct	33½ Dec
Twin City Rap Trans. No par	84 May 20	17½ Dec 4	2½ June	12½ Nov
Preferred. 100	65½ Jan 22	109 Dec 7	18 Mar	73 Dec
Ulen & Co. No par	2½ June 30	8½ Jan 20	1½ June	5½ Nov
Under Elliott Fisher Co No par	74½ May 29	102½ Dec 21	53½ Mar	87½ Dec
Union Bag & Pap Corp No par	38½ May 21	70 Dec 11	29 May	50½ Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

NEW YORK STOCK						On Basis of 100-Share Lots		Year 1935		
EXCHANGE										
for the Week						Lowest		Highest		
Shares						Lowest		Highest		
Par						Lowest		Highest		
102 1/2	103 3/4	101 1/2	102 1/2	102 1/2	103 1/4	11,800	7 1/2	105 1/2	44	75 1/2
25 1/2	26	25 1/2	25 3/4	25 1/2	26 1/2	13,500	20 1/2	28 1/2	14 1/2	24
126 1/2	126 3/4	126 1/2	127 1/2	128	129	6,500	108 1/2	149 1/2	82 1/2	111 1/2
98 98 3/4	98 1/2	98 1/2	98 1/2	98 1/2	99 1/4	1,200	90 1/2	100	79 1/2	90 1/2
*25 1/2	27	26 1/2	27 1/2	27 1/2	28 1/2	8,600	22 1/2	31 1/2	20 1/2	26 1/2
27 1/2	28 1/2	27 1/2	27 3/4	27 3/4	28 1/2	45,800	20 1/2	32 1/2	9 1/2	30 1/2
21 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	46,100	13	25 1/2	4 1/2	13 1/2
*25 1/2	28 1/2	26 1/2	26 1/2	25 1/2	26 1/2	800	16 1/2	37 1/2	7	20
*29 1/2	31	29 1/2	29 1/2	29 1/2	29 3/4	800	24 1/2	33 1/2	20 1/2	26 1/2
115 115	*113 1/2	115	*113 1/2	115	115 1/2	60	111	117	111	118
*84 85	83	83	81 1/2	81 1/2	82	1,600	68	96 1/2	46	78
*29 1/2	31 1/2	29 3/4	30	30	30 1/2	1,200	22 1/2	35 1/2	17 1/2	24 1/2
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	7 1/4	105,000	5 1/2	9 1/2	1 1/2	7 1/2
*43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	45 1/2	9,000	40 1/2	48 1/2	20 1/2	45 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,400	10 1/2	16 1/2	8 1/2	13 1/2
18 1/2	19	18 1/2	18 1/2	19	19	1,200	15	29 1/2	4 1/2	20 1/2
*99 1/2	102	*99 1/2	*99 1/2	*99 1/2	*99 1/2	4,000	93	105	65	96
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,000	4	8 1/2	3 1/2	7 1/2
47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	1,700	32 1/2	50 1/2	60 1/2	92 1/2
82 1/2	82 1/2	80 1/2	81 1/2	81	81	3,100	66 1/2	87	60 1/2	92 1/2
15 15 1/2	14 1/2	15	14 1/2	15 1/2	15 1/2	58,900	14 1/2	19 1/2	9 1/2	18 1/2
*110 1/2	111 1/2	111 1/2	111 1/2	112	112 1/2	400	109	113 1/2	87 1/2	110
7 1/4	6 1/2	7	6 1/2	7 1/2	8 1/2	25,800	13	20	4 1/2	15
18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	2,700	91	100	65 1/2	96
*94 98	*94 1/2	98	*94 1/2	97	97	400	2	5	5	3 1/2
*27 3/4	*21 3/4	31 1/2	*21 3/4	*3 3/4	*3 3/4	200	10	23 1/2	5	20 1/2
18 1/2	18	18 1/2	18	18 1/2	20	560	24 1/2	23 1/2	5	20 1/2
31 31 1/4	30 1/2	31	30 1/2	30 1/2	31 1/2	4,000	24 1/2	39 1/2	11	39 1/2
122 1/2	122 1/2	122	123	123 1/2	123 1/2	2,400	80 1/2	125 1/2	4 1/2	87
*166 167	*166 167	167	167	167	167	90	160	169 1/2	143	165
17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	3,300	8 1/2	20 1/2	5	10 1/2
*54 1/2	55 1/2	*54 3/4	55 1/2	55 1/2	55 1/2	200	49	62 1/2		
*38 38 1/2	37 3/4	38	37 3/4	38 1/2	37 1/2	4,200	31 1/2	59	35 1/2	50 1/2
6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 3/4	5,500	4 1/2	9 1/2	3 1/2	9 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13,900	10	18 1/2	7 1/2	16 1/2
*89 93 1/2	89	89	*90 93 1/2	93 1/2	94 1/2	600	71	104	53	73
62 1/2	62 1/2	60 1/2	61 1/2	62 1/2	63	11,900	21 1/2	63 1/2	14 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	42,000	7 1/2	19 1/2	3	11 1/2
45 1/2	46 1/2	44 1/2	45 1/2	46 1/2	47 1/2	41,300	16 1/2	49 1/2	9 1/2	17 1/2
94 1/2	96	93 1/2	94 1/2	94 1/2	95 1/2	6,600	47	101	24 1/2	48
84 84	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	3,200	72 1/2	103 1/2	91 1/2	124 1/2
75 75	*73 1/2	75	*74 1/2	75	75	800	68 1/2	75 1/2	62 1/2	73 1/2
75 1/2	77 1/2	75 1/2	75 1/2	76 1/2	79 1/2	135,100	46 1/2	79 1/2	27 1/2	50 1/2
140 141	139 1/2	140	143 143	142 1/2	143	3,800	115 1/2	154 1/2	73 1/2	119 1/2
*120 132	132 1/2	132 1/2	*120 132 1/2	*129 132 1/2	*131 132	100	131	144	119 1/2	140 1/2
*166 169	*167 169	167	167 1/2	167 1/2	167 1/2	60	160	168	149 1/2	165
7 7 1/4	6 1/2	7	6 1/2	7 1/4	7 1/4	9,800	5	8 1/2	3 1/2	7 1/2
*79 1/2	83	83	*83 1/2	83 1/2	83	500	67 1/2	102	46	78
*160 1/2	164	*160 1/2	*161 1/2	*161 1/2	*161 1/2	100	57 1/2	92	51	73 1/2
100 102	100 102	100	*100 103 1/2	*101 103 1/2	*100 103 1/2	170	153	165	133 1/2	159 1/2
3 1/2	3 1/2	3 1/2	3 1/2	4 1/4	4 1/2	40,600	50	115	29	73
1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	4,600	3 1/2	6 1/2	1 1/2	2
*48 1/2	52	48	48 1/2	49 1/2	50	50	1	2 1/2	1 1/2	2
28 1/2	29 1/2	28 1/2	28 1/2	29 1/2	29 1/2	41,200	30	57	19 1/2	56 1/2
40 40	40 40	40 1/2	40	39 1/2	40 1/2	1,700	16 1/2	30 1/2	11 1/2	21 1/2
*114 116	*114 116	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	100	28 1/2	49 1/2	11 1/2	33
*42 42 1/2	*42 42 1/2	42 1/2	*42 42 1/2	*43 43 1/2	*43 43 1/2	100	110 1/2	116	91	114
*84	*84	*85 1/2	*86 1/2	*86	*86	100	72	80	63	63
*85	*85	*85	*89	*90 1/2	*90 1/2	100	84	89	68	70
7 1/2	7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	29,000	41	8 1/2	2 1/2	4 1/2
55 55 1/2	54 1/2	58 1/2	58 1/2	59 1/2	59 1/2	21,900	28 1/2	58 1/2	17 1/2	37
113 113	*113 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	70	109	114 1/2	72 1/2	112 1/2
*10 1/2	11 1/2	11	11 1/2	12 1/2	12 1/2	580	4	11 1/2	2	7 1/2
*36 1/2	37 1/2	*34 1/2	37	34	34	110	14	41 1/2	15	33
*129 130	*129 130	129	129 130	129	129	200	114 1/2	131 1/2		
*70 1/2	76	*70 3/4	76	*70 3/4	76	60	70	86	63 1/2	83
*122 1/2	135	*122 1/2	135	*122 1/2	135	100	120	137 1/2	109 1/2	117 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,000	24	41	1	3 1/2
9 1/2	9 1/2	9	9 1/2	9 1/2	10 1/4	10,000	5	10 1/2	1 1/4	5 1/2
*7 1/4	8 1/2	*7 1/4	7 3/4	*6 3/4	7 3/4	30	4 1/2	10 3/4	1	4 1/2
*16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	800	9 1/2	19	4 1/2	9 1/2
38	38	38	37 1/2	37 1/2	38 1/2	1,100	30	39 1/2	26 1/2	33 1/2
*114 1/2	118	*115 118	114 1/2	115 1/2	115 1/2	120	114	118	114	120
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	74,400	5 1/2	12 1/2	1 1/2	6 1/2
*47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	3,300	26 1/2	49 1/2	1 1/2	6 1/2
*18 1/2	19 1/2	*19 1/2	19 1/2	19 1/2	19 1/2	800	17 1/2	20		
*41 44 1/2	*41 44 1/2	44 1/2	45	42 1/2	44 1/2	900	10 1/2	62	5	11
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,700	2 1/2			

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 9, 1937

On Jan. 1, 1937 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8										
U. S. Government										Foreign Govt. & Mun. (Cont.)										
Treasury 4 1/2%	Oct 15 1947-1952	A	O	121.6	121.4	121.11	22	115.3	121.23	Colombia (Republic of)										
Treasury 3 1/2%	Oct 15 1943-1948	A <th>O</th> <th>109.10</th> <th>109.10</th> <th>109.26</th> <th>89</th> <th>105.24</th> <th>110.16</th> <td>6 1/2% Apr 1 1935 coupon on...</td> <td>Oct 1961</td> <td>A<th>O</th><th>31 1/2</th><th>31 1/2</th><th>33</th><th>324</th><th>19</th><th>31 1/2</th></td>	O	109.10	109.10	109.26	89	105.24	110.16	6 1/2% Apr 1 1935 coupon on...	Oct 1961	A <th>O</th> <th>31 1/2</th> <th>31 1/2</th> <th>33</th> <th>324</th> <th>19</th> <th>31 1/2</th>	O	31 1/2	31 1/2	33	324	19	31 1/2	
Treasury 4%	Dec 15 1944-1954	J <th>D</th> <th>115.8</th> <th>115.7</th> <th>115.20</th> <th>266</th> <th>111</th> <th>116.9</th> <td>6 1/2% July 1 1935 coupon on...</td> <td>Jan 1961</td> <td>J<th>J</th><th>31</th><th>31</th><th>33 1/2</th><th>296</th><th>19</th><th>31 1/2</th></td>	D	115.8	115.7	115.20	266	111	116.9	6 1/2% July 1 1935 coupon on...	Jan 1961	J <th>J</th> <th>31</th> <th>31</th> <th>33 1/2</th> <th>296</th> <th>19</th> <th>31 1/2</th>	J	31	31	33 1/2	296	19	31 1/2	
Treasury 3 1/2%	Mar 15 1946-1956	M <th>S</th> <th>110.9</th> <th>110.8</th> <th>110.18</th> <th>36</th> <th>109</th> <th>114.21</th> <td>Colombia Mtge Bank 6 1/2%</td> <td>1947</td> <td>A<th>O</th><th>23 1/2</th><th>23 1/2</th><th>26</th><th>22</th><th>17</th><th>23 1/2</th></td>	S	110.9	110.8	110.18	36	109	114.21	Colombia Mtge Bank 6 1/2%	1947	A <th>O</th> <th>23 1/2</th> <th>23 1/2</th> <th>26</th> <th>22</th> <th>17</th> <th>23 1/2</th>	O	23 1/2	23 1/2	26	22	17	23 1/2	
Treasury 3 1/2%	June 15 1943-1947	J <th>D</th> <th>106.23</th> <th>106.14</th> <th>106.24</th> <th>137</th> <th>102.20</th> <th>106.20</th> <td>*Sinking fund 7 1/2% of 1926</td> <td>1946</td> <td>M<th>N</th><th>23 1/2</th><th>23 1/2</th><th>27 1/2</th><th>22</th><th>17 1/2</th><th>23 1/2</th></td>	D	106.23	106.14	106.24	137	102.20	106.20	*Sinking fund 7 1/2% of 1926	1946	M <th>N</th> <th>23 1/2</th> <th>23 1/2</th> <th>27 1/2</th> <th>22</th> <th>17 1/2</th> <th>23 1/2</th>	N	23 1/2	23 1/2	27 1/2	22	17 1/2	23 1/2	
Treasury 3 1/2%	Sept 15 1951-1955	M <th>S</th> <th>107.26</th> <th>107.24</th> <th>107.30</th> <th>31</th> <th>102.29</th> <th>108.7</th> <td>*Sinking fund 7 1/2% of 1927</td> <td>1947</td> <td>F<th>A</th><th>99 1/2</th><th>99 1/2</th><th>100</th><th>47</th><th>92 1/2</th><th>100 1/2</th></td>	S	107.26	107.24	107.30	31	102.29	108.7	*Sinking fund 7 1/2% of 1927	1947	F <th>A</th> <th>99 1/2</th> <th>99 1/2</th> <th>100</th> <th>47</th> <th>92 1/2</th> <th>100 1/2</th>	A	99 1/2	99 1/2	100	47	92 1/2	100 1/2	
Treasury 3 1/2%	June 15 1946-1948	J <th>D</th> <th>107.11</th> <th>107.11</th> <th>107.28</th> <th>147</th> <th>107.19</th> <th>109</th> <td>Copenhagen (City) 5%</td> <td>1952</td> <td>J<th>D</th><th>98 1/2</th><th>98 1/2</th><th>98 1/2</th><th>25</th><th>85 1/2</th><th>98 1/2</th></td>	D	107.11	107.11	107.28	147	107.19	109	Copenhagen (City) 5%	1952	J <th>D</th> <th>98 1/2</th> <th>98 1/2</th> <th>98 1/2</th> <th>25</th> <th>85 1/2</th> <th>98 1/2</th>	D	98 1/2	98 1/2	98 1/2	25	85 1/2	98 1/2	
Treasury 3 1/2%	June 15 1940-1943	J <th>D</th> <th>108.14</th> <th>108.14</th> <th>108.24</th> <th>48</th> <th>108</th> <th>109.23</th> <td>25-year gold 4 1/2%</td> <td>1953</td> <td>M<th>N</th><th>97 1/2</th><th>97 1/2</th><th>97 1/2</th><th>5</th><th>70 1/2</th><th>100</th></td>	D	108.14	108.14	108.24	48	108	109.23	25-year gold 4 1/2%	1953	M <th>N</th> <th>97 1/2</th> <th>97 1/2</th> <th>97 1/2</th> <th>5</th> <th>70 1/2</th> <th>100</th>	N	97 1/2	97 1/2	97 1/2	5	70 1/2	100	
Treasury 3 1/2%	June 15 1946-1949	J <th>D</th> <th>108.18</th> <th>108.18</th> <th>108.24</th> <th>154</th> <th>103.24</th> <th>109.3</th> <td>Cordoba (Prov) Argentina 7%</td> <td>1942</td> <td>J<th>J</th><th>97</th><th>97</th><th>97 1/2</th><th>5</th><th>70 1/2</th><th>100</th></td>	D	108.18	108.18	108.24	154	103.24	109.3	Cordoba (Prov) Argentina 7%	1942	J <th>J</th> <th>97</th> <th>97</th> <th>97 1/2</th> <th>5</th> <th>70 1/2</th> <th>100</th>	J	97	97	97 1/2	5	70 1/2	100	
Treasury 3 1/2%	Dec 15 1949-1952	J <th>D</th> <th>108.18</th> <th>108.18</th> <th>108.24</th> <th>173</th> <th>103.19</th> <th>108.17</th> <td>Costa Rica (Republic of)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	D	108.18	108.18	108.24	173	103.19	108.17	Costa Rica (Republic of)										
Treasury 3 1/2%	Aug 16 1941	F <th>A</th> <th>108.12</th> <th>108.11</th> <th>108.24</th> <th>116</th> <th>108.5</th> <th>109.25</th> <td>*7 1/2% Nov 1, 1936 coupon on...</td> <td>1951</td> <td></td> <td></td> <td>28 1/2</td> <td>27</td> <td>29 1/2</td> <td>62</td> <td>23</td> <td>34 1/2</td>	A	108.12	108.11	108.24	116	108.5	109.25	*7 1/2% Nov 1, 1936 coupon on...	1951			28 1/2	27	29 1/2	62	23	34 1/2	
Treasury 3 1/2%	Apr 15 1944-1946	A <th>O</th> <th>109.10</th> <th>109.10</th> <th>109.25</th> <th>180</th> <th>105.12</th> <th>110.15</th> <td>Cuba (Republic) 5% of 1904</td> <td>1944</td> <td>M<th>S</th><th>101 1/2</th><th>101 1/2</th><th>101 1/2</th><th>1</th><td></td><td></td></td>	O	109.10	109.10	109.25	180	105.12	110.15	Cuba (Republic) 5% of 1904	1944	M <th>S</th> <th>101 1/2</th> <th>101 1/2</th> <th>101 1/2</th> <th>1</th> <td></td> <td></td>	S	101 1/2	101 1/2	101 1/2	1			
Treasury 2 1/2%	Mar 15 1955-1960	M <th>S</th> <th>104.24</th> <th>104.11</th> <th>104.24</th> <th>616</th> <th>100</th> <th>104.20</th> <td>External 5% of 1914 ser A</td> <td>1949</td> <td>F<th>A</th><th>101 1/2</th><th>101 1/2</th><th>101 1/2</th><th>1</th><td></td><td></td></td>	S	104.24	104.11	104.24	616	100	104.20	External 5% of 1914 ser A	1949	F <th>A</th> <th>101 1/2</th> <th>101 1/2</th> <th>101 1/2</th> <th>1</th> <td></td> <td></td>	A	101 1/2	101 1/2	101 1/2	1			
Treasury 2 1/2%	Sept 15 1945-1947	M <th>S</th> <th>106.2</th> <th>106.2</th> <th>106.16</th> <th>55</th> <th>100.31</th> <th>106.27</th> <td>External loan 4 1/2%</td> <td>1949</td> <td>F<th>A</th><th>101 1/2</th><th>101 1/2</th><th>101 1/2</th><th>1</th><td></td><td></td></td>	S	106.2	106.2	106.16	55	100.31	106.27	External loan 4 1/2%	1949	F <th>A</th> <th>101 1/2</th> <th>101 1/2</th> <th>101 1/2</th> <th>1</th> <td></td> <td></td>	A	101 1/2	101 1/2	101 1/2	1			
Treasury 2 1/2%	Sept 15 1948-1951	M <th>S</th> <th>104.15</th> <th>104.5</th> <th>104.15</th> <th>853</th> <th>101.7</th> <th>104.18</th> <td>Sinking fund 5 1/2% Jan 15 1953</td> <td>1953</td> <td>J<th>D</th><th>59 1/2</th><th>58 1/2</th><th>61 1/2</th><th>485</th><td></td><td></td></td>	S	104.15	104.5	104.15	853	101.7	104.18	Sinking fund 5 1/2% Jan 15 1953	1953	J <th>D</th> <th>59 1/2</th> <th>58 1/2</th> <th>61 1/2</th> <th>485</th> <td></td> <td></td>	D	59 1/2	58 1/2	61 1/2	485			
Treasury 2 1/2%	Sept 15 1951-1954	J <th>D</th> <th>103.14</th> <th>103.4</th> <th>103.15</th> <th>795</th> <th>100.23</th> <th>103.13</th> <td>*Public wks 5 1/2% June 30 1945</td> <td>1951</td> <td>A<th>O</th><th>105 1/2</th><th>105 1/2</th><th>105 1/2</th><th>19</th><td></td><td></td></td>	D	103.14	103.4	103.15	795	100.23	103.13	*Public wks 5 1/2% June 30 1945	1951	A <th>O</th> <th>105 1/2</th> <th>105 1/2</th> <th>105 1/2</th> <th>19</th> <td></td> <td></td>	O	105 1/2	105 1/2	105 1/2	19			
Treasury 2 1/2%	Sept 15 1956-1959	M <th>S</th> <th>103.6</th> <th>103.27</th> <th>103.6</th> <th>512</th> <th>100.30</th> <th>103.2</th> <td>Czechoslovakia (Rep of) 8%</td> <td>1951</td> <td>A<th>O</th><th>105 1/2</th><th>105 1/2</th><th>105 1/2</th><th>13</th><td></td><td></td></td>	S	103.6	103.27	103.6	512	100.30	103.2	Czechoslovakia (Rep of) 8%	1951	A <th>O</th> <th>105 1/2</th> <th>105 1/2</th> <th>105 1/2</th> <th>13</th> <td></td> <td></td>	O	105 1/2	105 1/2	105 1/2	13			
Treasury 2 1/2%	Dec 15 1949-1953	J <th>D</th> <th>101.17</th> <th>101.9</th> <th>101.19</th> <th>928</th> <th>100.24</th> <th>101.15</th> <td>Sinking fund 8 1/2% ser B</td> <td>1942</td> <td>A<th>O</th><th>105 1/2</th><th>105 1/2</th><th>105 1/2</th><th>19</th><td></td><td></td></td>	D	101.17	101.9	101.19	928	100.24	101.15	Sinking fund 8 1/2% ser B	1942	A <th>O</th> <th>105 1/2</th> <th>105 1/2</th> <th>105 1/2</th> <th>19</th> <td></td> <td></td>	O	105 1/2	105 1/2	105 1/2	19			
Federal Farm Mortgage Corp—										Denmark 20-year extl 6%	1952	F <th>A</th> <th>100 1/2</th> <th>100 1/2</th> <th>101 1/2</th> <th>93</th> <td></td> <td></td>	A	100 1/2	100 1/2	101 1/2	93			
3 1/2% Mar 15 1944-1964	M <th>S</th> <td></td> <td></td> <td>105.25</td> <td>105.30</td> <td>24</td> <td>102.20</td> <td>106</td> <td>External gold 5 1/2%</td> <td>1955</td> <td>F<th>A</th><th>100 1/2</th><th>100 1/2</th><th>100 1/2</th><th>181</th><td></td><td></td></td>	S			105.25	105.30	24	102.20	106	External gold 5 1/2%	1955	F <th>A</th> <th>100 1/2</th> <th>100 1/2</th> <th>100 1/2</th> <th>181</th> <td></td> <td></td>	A	100 1/2	100 1/2	100 1/2	181			
3 1/2% May 15 1944-1949	N <th>N</th> <td></td> <td></td> <td>105.12</td> <td>105.17</td> <td>202</td> <td>100.26</td> <td>105.13</td> <td>External g 4 1/2% Apr 15 1962</td> <td>1962</td> <td>A<th>O</th><th>100 1/2</th><th>100 1/2</th><th>100 1/2</th><td></td><td></td><td></td></td>	N			105.12	105.17	202	100.26	105.13	External g 4 1/2% Apr 15 1962	1962	A <th>O</th> <th>100 1/2</th> <th>100 1/2</th> <th>100 1/2</th> <td></td> <td></td> <td></td>	O	100 1/2	100 1/2	100 1/2				
3 1/2% Jan 15 1942-1947	J <th>J</th> <td></td> <td></td> <td>105.16</td> <td>105.23</td> <td>100</td> <td>101.20</td> <td>105.21</td> <td>Deutsche Bk Am part ctf 6%</td> <td>1932</td> <td>M<th>S</th><td>78</td><td>74 1/2</td><td>79</td><td>25</td><td>66 1/2</td><td>78 1/2</td></td>	J			105.16	105.23	100	101.20	105.21	Deutsche Bk Am part ctf 6%	1932	M <th>S</th> <td>78</td> <td>74 1/2</td> <td>79</td> <td>25</td> <td>66 1/2</td> <td>78 1/2</td>	S	78	74 1/2	79	25	66 1/2	78 1/2	
2 1/2% Mar 1 1942-1947	M <th>S</th> <td></td> <td></td> <td>104.8</td> <td>104.16</td> <td>29</td> <td>100.15</td> <td>104.14</td> <td>*Stamped extl to Sept 1 1935</td> <td>1935</td> <td>M<th>S</th><td>78</td><td>74 1/2</td><td>79</td><td>25</td><td>66 1/2</td><td>78 1/2</td></td>	S			104.8	104.16	29	100.15	104.14	*Stamped extl to Sept 1 1935	1935	M <th>S</th> <td>78</td> <td>74 1/2</td> <td>79</td> <td>25</td> <td>66 1/2</td> <td>78 1/2</td>	S	78	74 1/2	79	25	66 1/2	78 1/2	
Home Owners' Mtge Corp—										Dominican Rep Cust Ad 5 1/2%	1942	M <th>S</th> <td>78</td> <td>74 1/2</td> <td>79</td> <td>25</td> <td>66 1/2</td> <td>78 1/2</td>	S	78	74 1/2	79	25	66 1/2	78 1/2	
3 1/2% series A—May 1 1944-1952	M <th>N</th> <td></td> <td></td> <td>105</td> <td>104.28</td> <td>105.3</td> <td>313</td> <td>100.17</td> <td>105.2</td> <td>1st ser 5 1/2% of 1926</td> <td>1940</td> <td>A<th>O</th><td>78 1/2</td><td>73</td><td>78 1/2</td><td>13</td><td>61 1/2</td><td>78</td></td>	N			105	104.28	105.3	313	100.17	105.2	1st ser 5 1/2% of 1926	1940	A <th>O</th> <td>78 1/2</td> <td>73</td> <td>78 1/2</td> <td>13</td> <td>61 1/2</td> <td>78</td>	O	78 1/2	73	78 1/2	13	61 1/2	78
2 1/2% series B—Aug 1 1939-1949	F <th>A</th> <td></td> <td></td> <td>102.31</td> <td>102.27</td> <td>103.2</td> <td>431</td> <td>99.16</td> <td>103.10</td> <td>2d series sink fund 5 1/2%</td> <td>1940</td> <td>A<th>O</th><td>78 1/2</td><td>73</td><td>78 1/2</td><td>13</td><td>61 1/2</td><td>78</td></td>	A			102.31	102.27	103.2	431	99.16	103.10	2d series sink fund 5 1/2%	1940	A <th>O</th> <td>78 1/2</td> <td>73</td> <td>78 1/2</td> <td>13</td> <td>61 1/2</td> <td>78</td>	O	78 1/2	73	78 1/2	13	61 1/2	78
2 1/2% series G—1942-1944					102.29	102.26	102.31	290	99.17	103.5	*Dresden (City) external 7%	1945	M <th>N</th> <td>23</td> <td>23</td> <td>23 1/2</td> <td>1</td> <td>21 1/2</td> <td>30 1/2</td>	N	23	23	23 1/2	1	21 1/2	30 1/2
Foreign Govt. & Municipals—										*El Salvador 8% ctf of dep	1948	J <th>J</th> <td>67 1/2</td> <td>72</td> <td>72</td> <td>6</td> <td>41 1/2</td> <td>70 1/2</td>	J	67 1/2	72	72	6	41 1/2	70 1/2	
Agricultural Mtge Bank (Colombia)										Estonia (Republic of) 7%	1967	J <th>J</th> <td>98</td> <td>98</td> <td>98</td> <td>3</td> <td>93</td> <td>98</td>	J	98	98	98	3	93	98	
*Sink fund 6% Feb coupon on...	1947	F <th>A</th> <td>26 1/2</td> <td>26 1/2</td> <td>27 1/2</td> <td>9</td> <td>17 1/2</td> <td>26</td> <td>Finland (Republic) ext 6%</td> <td>1945</td> <td>M<th>S</th><td>107 1/2</td><td>106 1/2</td><td>107 1/2</td><td>102</td><td>105</td><td>109</td></td>	A	26 1/2	26 1/2	27 1/2	9	17 1/2	26	Finland (Republic) ext 6%	1945	M <th>S</th> <td>107 1/2</td> <td>106 1/2</td> <td>107 1/2</td> <td>102</td> <td>105</td> <td>109</td>	S	107 1/2	106 1/2	107 1/2	102	105	109	
*Sink fund 6% Apr coupon on...	1948	A <th>O</th> <td>26 1/2</td> <td>26 1/2</td> <td>27 1/2</td> <td>2</td> <td>17 1/2</td> <td>25 1/2</td> <td>*Frankfort (City) of f 6 1/2%</td> <td>1953</td> <td>M<th>N</th><td>18</td><td>18</td><td>20</td><td>5</td><td>18</td><td>27</td></td>	O	26 1/2	26 1/2	27 1/2	2	17 1/2	25 1/2	*Frankfort (City) of f 6 1/2%	1953	M <th>N</th> <td>18</td> <td>18</td> <td>20</td> <td>5</td> <td>18</td> <td>27</td>	N	18	18	20	5	18	27	
Akershus (Dept) Ext 5%	1963	M <th>N</th> <td>98 1/2</td> <td>98 1/2</td> <td>98 1/2</td> <td>11</td> <td>96 1/2</td> <td>100 1/2</td> <td>French Republic 7 1/2% stamped</td> <td>1941</td> <td>J<th>D</th><td>122</td><td>122</td><td>122</td><td>7</td><td>122 1/2</td><td>183</td></td>	N	98 1/2	98 1/2	98 1/2	11	96 1/2	100 1/2	French Republic 7 1/2% stamped	1941	J <th>D</th> <td>122</td> <td>122</td> <td>122</td> <td>7</td> <td>122 1/2</td> <td>183</td>	D	122	122	122	7	122 1/2	183	
*Antioquia (Dept) coll 7 1/2%	1945	J <th>J</th> <td>15 1/2</td> <td>15 1/2</td> <td>20 1/2</td> <td>102</td> <td>7 1/2</td> <td>22</td> <td>7 1/2% unstamped</td> <td>1941</td> <td>J<th>D</th><td>119 1/2</td><td>119 1/2</td><td>119 1/2</td><td>2</td><td>116 1/2</td><td>172 1/2</td></td>	J	15 1/2	15 1/2	20 1/2	102	7 1/2	22	7 1/2% unstamped	1941	J <th>D</th> <td>119 1/2</td> <td>119 1/2</td> <td>119 1/2</td> <td>2</td> <td>116 1/2</td> <td>172 1/2</td>	D	119 1/2	119 1/2	119 1/2	2	116 1/2	172 1/2	
*External s f 7 1/2% series B	1945	J <th>J</th> <td>17</td> <td>17</td> <td>20</td> <td>83</td> <td>8</td> <td>21 1/2</td> <td>External 7 1/2% stamped</td> <td>1949</td> <td>J<th>D</th><td>126</td><td>126</td><td>126</td><td>3</td><td>125 1/2</td><td>190</td></td>	J	17	17	20	83	8	21 1/2	External 7 1/2% stamped	1949	J <th>D</th> <td>126</td> <td>126</td> <td>126</td> <td>3</td> <td>125 1/2</td> <td>190</td>	D	126	126	126	3	125 1/2	190	
*External s f 7 1/2% series C	1945	J <th>J</th> <td>17</td> <td>17</td> <td>20</td> <td>33</td> <td>8 1/2</td> <td>21 1/2</td> <td>7 1/2% unstamped</td> <td>1949</td> <td>J<th>D</th><td>123 1/2</td><td>123 1/2</td><td>123 1/2</td><td>3</td><td>122 1/2</td><td>182 1/2</td></td>	J	17	17	20	33	8 1/2	21 1/2	7 1/2% unstamped	1949	J <th>D</th> <td>123 1/2</td> <td>123 1/2</td> <td>123 1/2</td> <td>3</td> <td>122 1/2</td> <td>182 1/2</td>	D	123 1/2	123 1/2	123 1/2	3	122 1/2	182 1/2	
*External s f 7 1/2% series D	1945	J <th>J</th> <td>17</td> <td>17</td> <td>20 1/2</td> <td>99</td> <td>7 1/2</td> <td>22</td> <td>German Govt International—</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	J	17	17	20 1/2	99	7 1/2	22	German Govt International—										
*External s f 7 1/2% 1st series	1957	A <th>O</th> <td>13 1/2</td> <td>13 1/2</td> <td>17 1/2</td> <td>50</td> <td>7 1/2</td> <td>18</td> <td>*5 1/2% of 1930 stamped</td> <td>1965</td> <td>J<th>D</th><td>22 1/2</td><td>20 1/2</td><td>22 1/2</td><td>235</td><td>19 1/2</td><td>29 1/2</td></td>	O	13 1/2	13 1/2	17 1/2	50	7 1/2	18	*5 1/2% of 1930 stamped	1965	J <th>D</th> <td>22 1/2</td> <td>20 1/2</td> <td>22 1/2</td> <td>235</td> <td>19 1/2</td> <td>29 1/2</td>	D	22 1/2	20 1/2	22 1/2	235	19 1/2	29 1/2	
*External sec s f 7 1/2% 2d series	1957	A <th>O</th> <td>13 1/2</td> <td>13 1/2</td> <td>16 1/2</td> <td>51</td> <td>7 1/2</td> <td>18</td> <td>*5 1/2% unstamped</td> <td>1965</td> <td>J<th>D</th><td>19 1/2</td><td>18 1/2</td><td>20 1/2</td><td>12</td><td>18 1/2</td><td>29</td></td>	O	13 1/2	13 1/2	16 1/2	51	7 1/2	18	*5 1/2% unstamped	1965	J <th>D</th> <td>19 1/2</td> <td>18 1/2</td> <td>20 1/2</td> <td>12</td> <td>18 1/2</td> <td>29</td>	D	19 1/2	18 1/2	20 1/2	12	18 1/2	29	
*External sec s f 7 1/2% 3d series	1957	A <th>O</th> <td>14</td> <td>14</td> <td>16 1/2</td> <td>72</td> <td>7 1/2</td> <td>18</td> <td>*German Rep extl 7 1/2% stamped</td> <td>1949</td> <td>A<th>O</th><td>29 1/2</td><td>27 1/2</td><td>29 1/2</td><td>61</td><td>26</td><td>39 1/2</td></td>	O	14	14	16 1/2	72	7 1/2	18	*German Rep extl 7 1/2% stamped	1949	A <th>O</th> <td>29 1/2</td> <td>27 1/2</td> <td>29 1/2</td> <td>61</td> <td>26</td> <td>39 1/2</td>	O	29 1/2	27 1/2	29 1/2	61	26	39 1/2	
Antwerp (City) external 5%	1958	J <th>D</th> <td>98 1/2</td> <td>98 1/2</td> <td>99 1/2</td> <td>21</td> <td>94</td> <td>101 1/2</td> <td>*7 1/2% unstamped</td> <td>1949</td> <td>A<th>O</th><td>29 1/2</td><td>24 1/2</td><td>24 1/2</td><td>16</td><td>23 1/2</td><td>34</td></td>	D	98 1/2	98 1/2	99 1/2	21	94	101 1/2	*7 1/2% unstamped	1949	A <th>O</th> <td>29 1/2</td> <td>24 1/2</td> <td>24 1/2</td> <td>16</td> <td>23 1/2</td> <td>34</td>	O	29 1/2	24 1/2	24 1/2	16	23 1/2	34	
Argentina Govt Pub Wks 6%	1960	A <th>O</th> <td>102 1/2</td> <td>102 1/2</td> <td>102 1/2</td> <td>16</td> <td>97 1/2</td> <td>102 1/2</td> <td>German Prov & Communal Bks</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	O	102 1/2	102 1/2	102 1/2	16	97 1/2	102 1/2	German Prov & Communal Bks										
Argentina 6% of June 1925	1959	J <th>D</th> <td>101 1/2</td> <td>101 1/2</td> <td>102</td> <td>70</td> <td>97 1/2</td> <td>102 1/2</td> <td>*Cons Agric Loan 6 1/2%</td> <td>1958</td> <td>J<th>D</th><td>25</td><td>24 1/2</td><td>25</td><td>3</td><td>25</td><td>45 1/2</td></td>	D	101 1/2	101 1/2	102	70	97 1/2	102 1/2	*Cons Agric Loan 6 1/2%	1958	J <th>D</th> <td>25</td> <td>24 1/2</td> <td>25</td> <td>3</td> <td>25</td> <td>45 1/2</td>	D	25	24 1/2	25	3	25	45 1/2	
External s f 6% of Oct 1925	1959	A <th>O</th> <td>102 1/2</td> <td>101 1/2</td> <td>102 1/2</td> <td>149</td> <td>97 1/2</td> <td>102 1/2</td> <td>*Greek Government s f 7 1/2%</td> <td>1964</td> <td>M<th>N</th><td>33</td><td>33</td><td>33</td><td>2</td><td>30</td><td>35</td></td>	O	102 1/2	101 1/2	102 1/2	149	97 1/2	102 1/2	*Greek Government s f 7 1/2%	1964	M <th>N</th> <td>33</td> <td>33</td> <td>33</td> <td>2</td> <td>30</td> <td>35</td>	N	33	33	33	2	30	35	
External s f 6% series A	1957	M <th>S</th> <td>101 1/2</td> <td>101 1/2</td> <td>102</td> <td>46</td> <td>97 1/2</td> <td>102 1/2</td> <td>*Sink fund secured 6%</td> <td>1968</td> <td>F<th>A</th><td>29 1/2</td><td>27 1/2</td><td>29 1/2</td><td>46</td><td>25 1/2</td><td>31 1/2</td></td>	S	101 1/2	101 1/2	102	46	97 1/2	102 1/2	*Sink fund secured 6%	1968	F <th>A</th> <td>29 1/2</td> <td>27 1/2</td> <td>29 1/2</td> <td>46</td> <td>25 1/2</td> <td>31 1/2</td>	A	29 1/2	27 1/2	29 1/2	46	25 1/2	31 1/2	
External 6% series B	1958	J <th>D</th> <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>41</td> <td>97 1/2</td> <td>103</td> <td>Haiti (Republic) s f 6 1/2% ser A</td> <td>1952</td> <td>A<th>O</th><td>96 1/2</td><td>96 1/2</td><td>99</td><td>68</td><td>93 1/2</td><td>100</td></td>	D	101 1/2	101 1/2	101 1/2	41	97 1/2	103	Haiti (Republic) s f 6 1/2% ser A	1952	A <th>O</th> <td>96 1/2</td> <td>96 1/2</td> <td>99</td> <td>68</td> <td>93 1/2</td> <td>100</td>	O	96 1/2	96 1/2	99	68	93 1/2	100	
Extl s f 6% of May 1926	1960	M <th>N</th> <td>102 1/2</td> <td>102 1/2</td> <td>102 1/2</td> <td>42</td> <td>97 1/2</td> <td>103</td> <td>*Hamburg (State) 6%</td> <td>1946</td> <td>A<th>O</th><td>20</td><td>25</td><td>25</td><td>1</td><td>19 1/2</td><td>26 1/2</td></td>	N	102 1/2	102 1/2	102 1/2	42	97 1/2	103	*Hamburg (State) 6%	1946	A <th>O</th> <td>20</td> <td>25</td> <td>25</td> <td>1</td> <td>19 1/2</td> <td>26 1/2</td>	O	20	25	25	1	19 1/2	26 1/2	
External s f 6% (State Ry)	1960	M <th>S</th> <td>102</td> <td>101 1/2</td> <td>102 1/2</td> <td>130</td> <td>97 1/2</td> <td>102 1/2</td> <td>*Heidelberg (German) extl 7 1/2% '50</td> <td>1950</td> <td>J<th>J</th><td>15 1/2</td><td>15 1/2</td><td>15 1/2</td><td>1</td><td>15 1/2</td><td>24 1/2</td></td>	S	102	101 1/2	102 1/2	130	97 1/2	102 1/2	*Heidelberg (German) extl 7 1/2% '50	1950	J <th>J</th> <td>15 1/2</td> <td>15 1/2</td> <td>15 1/2</td> <td>1</td> <td>15 1/2</td> <td>24 1/2</td>	J	15 1/2	15 1/2	15 1/2	1	15 1/2	24 1/2	
Extl 6% Sanitary Works	1961	F <th>A</th> <td>102</td> <td>102</td> <td>102 1/2</td> <td>49</td> <td>97 1/2</td> <td>102 1/2</td> <td>Helsingfors (City) ext 6 1/2%</td> <td>1960</td> <td>A<th>O</th><td>105 1/2</td><td>105 1/2</td><td>105 1/2</td><td>5</td><td>104</td><td>110</td></td>	A	102	102	102 1/2	49	97 1/2	102 1/2	Helsingfors (City) ext 6 1/2%	1960	A <th>O</th> <td>105 1/2</td> <td>105 1/2</td> <td>105 1/2</td> <td>5</td> <td>104</td> <td>110</td>	O	105 1/2	105 1/2	105 1/2	5	104	110	
Extl 6% pub wks May 1927	1961	M <th>N</th> <td>102 1/2</td> <td>102 1/2</td> <td>102 1/2</td> <td>91</td> <td>97 1/2</td> <td>102 1/2</td> <td>Hungarian Cons Municipal Loan—</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	N	102 1/2	102 1/2	102 1/2	91	97 1/2	102 1/2	Hungarian Cons Municipal Loan—										
Public Works extl 5 1/2%	1962	F <th>A</th> <td>102 1/2</td> <td>101 1/2</td> <td>102 1/2</td> <td>86</td> <td>94 1/2</td> <td>102 1/2</td> <td>*7 1/2% unmatured coupon on...</td> <td>1945</td> <td>J<th>J</th><td>24</td><td>24 1/2</td><td>25</td><td>17</td><td>30</td><td></td></td>	A	102 1/2	101 1/2	102 1/2	86	94 1/2	102 1/2	*7 1/2% unmatured coupon on...	1945	J <th>J</th> <td>24</td> <td>24 1/2</td> <td>25</td> <td>17</td> <td>30</td> <td></td>	J	24	24 1/2	25	17	30		
Australia 30-year 5%	1955	J <th>S</th> <td>110 1/2</td> <td>109 1/2</td> <td>110 1/2</td> <td>89</td> <td>104 1/2</td> <td>111 1/2</td> <td>*7 1/2% unmatured coupon on...</td> <td>1946</td> <td>J<th>J</th><td>21 1/2</td><td>21 1/2</td><td>21 1/2</td><td>1</td><td>17 1/2</td><td>25 1/2</td></td>	S	110 1/2	109 1/2	110 1/2	89	104 1/2	111 1/2	*7 1/2% unmatured coupon on...	1946	J <th>J</th> <td>21 1/2</td> <td>21 1/2</td> <td>21 1/2</td> <td>1</td> <td>17 1/2</td> <td>25 1/2</td>	J	21 1/2	21 1/2	21 1/2	1	17 1/2	25 1/2	
External 5% of 1927	1957	M <th>S</th> <td>109 1/2</td> <td>109 1/2</td> <td>109 1/2</td> <td>7</td> <td>104 1/2</td> <td>111 1/2</td> <td>*Hungarian Land M Inst 7 1/2%</td> <td>1961</td> <td>M<th>N</th><td>24</td><td>21 1/2</td><td>24 1/2</td><td>12</td><td>16</td><td>20</td></td>	S	109 1/2	109 1/2	109 1/2	7	104 1/2	111 1/2	*Hungarian Land M Inst 7 1/2%	1961	M <th>N</th> <td>24</td> <td>21 1/2</td> <td>24 1/2</td> <td>12</td> <td>16</td> <td>20</td>	N	24	21 1/2	24 1/2	12	16	20	
External g 4 1/2% of 1928	1956	M <th>N</th> <td>102</td> <td>101 1/2</td> <td>102 1/2</td> <td>91</td> <td>98 1/2</td> <td>103 1/2</td> <td>Sinking fund 7 1/2% ser B</td> <td>1961</td> <td>M<th>N</th><td>24</td><td>21 1/2</td><td>24 1/2</td><td>12</td><td>16</td><td>20</td></td>	N	102	101 1/2	102 1/2	91	98 1/2	103 1/2	Sinking fund 7 1/2% ser B	1961	M <th>N</th> <td>24</td> <td>21 1/2</td> <td>24 1/2</td> <td>12</td> <td>16</td> <td>20</td>	N	24	21 1/2	24 1/2	12	16	20	
Austrian (Govt) s f 7 1/2%	1957	J <th>J</th> <td>100</td> <td>99 1/2</td> <td>100 1/2</td> <td>40</td> <td>90 1/2</td> <td>100</td> <td>*Hungary (Kingdom of) 7 1/2%</td> <td>1944</td> <td>F<th>A</th><td>50</td><td>49</td><td>50 1/2</td><td>19</td><td>38</td><td>51 1/2</td></td>	J	100	99 1/2	100 1/2	40	90 1/2	100	*Hungary (Kingdom of) 7 1/2%	1944	F <th>A</th> <td>50</td> <td>49</td> <td>50 1/2</td> <td>19</td> <td>38</td> <td>51 1/2</td>	A	50	49	50 1/2	19	38	51 1/2	
*Bavaria (Free State) 6 1/2%	1945	F <th>A</th> <td></td> <td></td> <td>23</td> <td></td> <td>20 1/2</td> <td>32</td> <td>Irish Free State extl s f 6%</td> <td>1960</td> <td>M<th>N</th><td>86</td><td>85 1/2</td><td>87 1/2</td><td>151</td><td>60 1/2</td><td>87 1/2</td></td>	A			23		20 1/2	32	Irish Free State extl s f 6%	1960	M <th>N</th> <td>86</td> <td>85 1/2</td> <td>87 1/2</td> <td>151</td> <td>60 1/2</td> <td>87 1/2</td>	N	86	85 1/2	87 1/2	151	60 1/2	87 1/2	
Belgium 25-yr extl 6 1/2%	1949	M <th>S</th> <td>108 1/2</td> <td>108 1/2</td> <td>109</td> <td>9</td> <td>105</td> <td></td>	S	108 1/2	108 1/2	109	9	105												

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Concl.)																			
Porto Alegre (City of).....	1961 J D	29 1/4	28	31 1/4	418	16	28	Ati Knox & Nor 1st g 5s.....	1946 J D	111 1/4	111 1/4	111 1/4	5	118	120 1/4				
*8s June coupon off.....	1961 J J	28	26 1/4	29	47	15	25 1/4	Ati & Charl A L 1st 4 1/4s A.....	1944 J J	111 1/4	111 1/4	111 1/4	5	103 1/4	110 1/4				
*7 1/2s July coupon off.....	1961 M N	95	94	95	16	90 1/4	101 1/4	1st 30-year 5s series B.....	1944 J J	114 1/4	114 1/4	114 1/4	9	105 1/4	114 1/4				
Prague (Greater City) 7 1/2s.....	1961 M S	112 1/4	112 1/4	112 1/4	17	109 1/4	113 1/4	Ati Coast Line 1st cons 4s July 1982	1944 J J	105 1/4	104 1/4	105 1/4	64	95 1/4	106 1/4				
*Prussia (Free State) extl 6 1/4s.....	1951 M S	112 1/4	112 1/4	112 1/4	18	109	113 1/4	General unified 4 1/4s A.....	1944 J D	99 1/4	98 1/4	99 1/4	117	76	99 1/4				
*External s f 6s.....	1952 A O	113	113	113	1	109	114	L & N coll gold 4s.....	1944 J D	98 1/4	98	98 1/4	126	81 1/4	98 1/4				
Queensland (State) extl s f 7s.....	1941 A O	112 1/4	112	112 1/4	17	109	113 1/4	10-yr coll tr 5s.....	1944 J D	105 1/4	105 1/4	105 1/4	4	95 1/4	107 1/4				
25-year external 6s.....	1947 F A	113	113	113	1	109	114	Ati & Dan 1st g 4s.....	1948 J J	60	59 1/4	60 1/4	26	40 1/4	65				
*Rhine-Main-Danube 7s A.....	1950 M S	113	113	113	1	109	114	2d 4s.....	1948 J J	53	53	53 1/4	8	33 1/4	58				
Rio de Janeiro (City of).....	1946 A O	31	28 1/4	33 1/4	49	15	28	Ati Gulf & W 1 SS coll tr 5s.....	1948 J J	83	83	83 1/4	29	61	87				
*8s April coupon off.....	1946 F A	27 1/4	26	29 1/4	675	14	26 1/4	Atlantic Refining deb 5s.....	1937 J J	102	102	102 1/4	7	102 1/4	106 1/4				
*6 1/2s Aug coupon off.....	1953 F A	27 1/4	26	29 1/4	675	14	26 1/4	Auburn Auto conv deb 4 1/4s.....	1939 J J	83 1/4	83 1/4	83 1/4	1	70	118				
Rio Grande do Sul (State of).....	1946 A O	33 1/4	30 1/4	34 1/4	132	16	31 1/4	Austin & N W 1st gu g 5s.....	1941 J J	107 1/4	107 1/4	107 1/4	1	100 1/4	106 1/4				
*8s April coupon off.....	1946 J D	24 1/4	24	24 1/4	14	24	24 1/4	Baldwin Loco Works 1st 5s.....	1940 M N	106 1/4	106 1/4	106 1/4	1	103	107 1/4				
*6s June coupon off.....	1946 M N	28	26	30 1/4	124	14	24 1/4	5s assorted.....	1940 M N	106 1/4	106 1/4	106 1/4	1	103	107 1/4				
*7s May coupon off.....	1946 J D	28	26	30 1/4	124	14	24 1/4	Balt & Ohio 1st g 4s.....	1948 A O	108 1/4	108 1/4	108 1/4	67	102 1/4	109 1/4				
*7s June coupon off.....	1946 J D	28	26	30 1/4	124	14	24 1/4	Refund & gen 5s series A.....	1948 A O	118	115	121 1/4	62	108 1/4	116				
Rome (City) extl 6 1/4s.....	1961 M N	73 1/4	72 1/4	74 1/4	76	54 1/4	81 1/4	1st gold 5s.....	1948 A O	102	100 1/4	102	70	84 1/4	105				
Rotterdam (City) extl 6s.....	1961 M N	105 1/4	105 1/4	105 1/4	110	110	122 1/4	Ref & gen 5s series C.....	1948 A O	104	104 1/4	104 1/4	67	100 1/4	105 1/4				
Roumania (Kingdom of) Monopolies	1961 F A	28	25 1/4	28 1/4	198	22 1/4	28 1/4	P L E & W Va 5s ser 4s.....	1941 M N	106 1/4	107 1/4	107 1/4	41	99 1/4	108				
*7s August coupon off.....	1959 J J	21	21	21 1/4	2	25	30	Southwest Div 1st 3 1/4-5s.....	1950 J J	97	97 1/4	97 1/4	11	88	100				
*Saarbrücken (City) 6s.....	1961 J J	21	21	21 1/4	2	25	30	Tol & Cin Div 1st ref 4s A.....	1959 J J	91 1/4	89 1/4	91 1/4	91	74 1/4	95				
Sao Paulo (City of Brazil).....	1952 M N	33	30	34	44	17 1/4	25	Conv 4 1/4s.....	1960 F A	77 1/4	75 1/4	77 1/4	334	61 1/4	84 1/4				
*8s May coupon off.....	1952 M N	27	26 1/4	30	94	14 1/4	25 1/4	Ref & gen M 5s ser F.....	1960 M S	91 1/4	89 1/4	91 1/4	134	74	95 1/4				
*Extl 6 1/4s May coupon off.....	1957 M N	27	26 1/4	30	94	14 1/4	25 1/4	Bangor & Aroostook 1st 5s.....	1943 J J	115 1/4	115 1/4	115 1/4	12	113 1/4	116 1/4				
Sao Paulo (State of).....	1957 J J	40	40	40	9	22 1/4	38	Con ref 4s.....	1951 J J	110 1/4	110 1/4	110 1/4	15	103 1/4	110 1/4				
*8s July coupon off.....	1957 J J	35	35	37 1/4	73	16 1/4	35 1/4	4s stamped.....	1951 J J	113 1/4	113 1/4	113 1/4	15	109 1/4	118				
*External 8s July coupon off.....	1957 M S	31	28 1/4	32 1/4	38	15 1/4	29 1/4	Battle Creek & Stur 1st gu 3s.....	1988 J D	104	104	104	1	68 1/4	77 1/4				
*External 7s Sept coupon off.....	1956 J J	28	28	30	57	14	27 1/4	Beech Creek ext 1st g 3 1/4s.....	1951 A O	104	104	104	1	98 1/4	100 1/4				
*External 6s July coupon off.....	1956 J D	95 1/4	95	96	81	81 1/4	95	Bell Telep of Pa 5s series B.....	1948 J J	120 1/4	120 1/4	120 1/4	25	119	122				
Secured s f 7s.....	1940 A O	22	22	22	2	25 1/4	35	1st & ref 5s series C.....	1960 A O	130 1/4	130 1/4	130 1/4	30	125	131 1/4				
*Saxon State Mtge Inst 7s.....	1945 J D	17	17	17 1/4	2	24	32 1/4	Belvidere Delaware cons 3 1/4s.....	1943 J J	104	104	104	1	22 1/4	32 1/4				
*Sinking fund g 6 1/4s.....	1946 J D	92	92	92	2	90 1/4	95 1/4	*Berlin City Elec Co deb 6 1/4s.....	1951 J D	20 1/4	20 1/4	20 1/4	1	21 1/4	30				
Serbs Croats & Slovenes (Kingdom)	1961 M N	28 1/4	25 1/4	28 1/4	132	23	29 1/4	*Deb sinking fund 6 1/4s.....	1959 F A	19 1/4	19 1/4	19 1/4	8	20 1/4	29				
*8s Nov 1 1935 coupon on.....	1962 M N	28 1/4	24	29	159	22 1/4	29	*Debenture 6s.....	1955 A O	20	20	20 1/4	8	23	33				
*7s Nov 1 1935 coupon on.....	1962 M N	28 1/4	24	29	159	22 1/4	29	*Berir Elec El & Undergr 6 1/4s.....	1956 A O	106 1/4	106 1/4	106 1/4	140	102 1/4	106 1/4				
Silesia (Prov of) extl 7s.....	1958 J D	52 1/4	52 1/4	53 1/4	23	33	75	Beth Steel cons M 4 1/4s ser D.....	1960 J J	106 1/4	106 1/4	106 1/4	393	98 1/4	99 1/4				
Silesian Landowners Assn 6s.....	1947 F A	30	30	33 1/4	33	33 1/4	51 1/4	Cons mtge 3 1/4s ser E.....	1966 A O	99 1/4	99	99 1/4	1	109 1/4	111 1/4				
Syria (Province of).....	1946 F A	92	92	92	2	90 1/4	95 1/4	Big Sandy 1st 4s.....	1944 J D	112	112	112	1	109 1/4	111 1/4				
*7s Feb coupon off.....	1946 F A	104 1/4	104 1/4	104 1/4	11	100 1/4	106 1/4	Boston & Maine 1st 5s A C.....	1967 M S	87	83 1/4	87	168	71 1/4	93 1/4				
Sydney (City) s f 5 1/4s.....	1955 F A	76 1/4	73 1/4	76 1/4	40	68	83	1st M 5s series II.....	1955 M N	87 1/4	85 1/4	87 1/4	37	73	94				
Taiwan Elec Pow s f 5 1/4s.....	1971 J J	76 1/4	73 1/4	76 1/4	40	68	83	1st g 4 1/4s series JJ.....	1961 A O	82	79 1/4	82 1/4	51	68	89 1/4				
Tokyo City 5s loan of 19.2.....	1952 M S	68 1/4	68 1/4	68 1/4	1	68 1/4	76 1/4	*Boston & N Y Air Line 1st 4s.....	1955 F A	29	27	29	68	19 1/4	31 1/4				
*External s f 5 1/4s guar.....	1961 A O	75 1/4	72 1/4	76 1/4	32	70	82 1/4	*Botany Cons Mills 6 1/4s.....	1934 A O	36 1/4	34	37 1/4	147	17 1/4	43 1/4				
Trondhjem (City) 1st 5 1/4s.....	1957 M N	100 1/4	100 1/4	101 1/4	3	99 1/4	102 1/4	*Certificates of deposit.....	1941 J J	100	100	100 1/4	8	88	101 1/4				
*Uruguay (Republic) extl 8s.....	1946 F A	68	68	70	19	39 1/4	71	Brooklyn City RR 1st 5s.....	1941 J J	100	100	100 1/4	8	88	101 1/4				
*External s f 6s.....	1946 M N	68	68	70	100	37 1/4	70 1/4	Bklyn Edison cons mtge 3 1/4s.....	1966 M N	105 1/4	105 1/4	105 1/4	81	102	105 1/4				
*External s f 6s.....	1946 M N	68	68	70	100	37 1/4	70 1/4	Bklyn Manhat Transit 4 1/4s.....	1966 M N	103 1/4	103 1/4	103 1/4	161	100 1/4	104 1/4				
Venetian Prov Mtge Bank 7s.....	1952 A O	73	73	73	42	53 1/4	74	Bklyn Qu Co & Sub con gtd 5s.....	1941 M N	78 1/4	80	80	69	85	95 1/4				
Vienna (City of).....	1946 M N	91 1/4	91 1/4	93	77	86 1/4	97	1st 5s stamped.....	1941 J J	113 1/4	113 1/4	113 1/4	45	109	115 1/4				
Warsaw (City) external 7s.....	1958 F A	46 1/4	46	49	23	33 1/4	71 1/4	Bklyn Un Gas 1st cons g 5s.....	1945 M N	121 1/4	121 1/4	122 1/4	14	119 1/4	122 1/4				
Yokohama (City) extl 6s.....	1961 J D	80 1/4	77 1/4	80 1/4	19	72 1/4	89	1st lien & ref 5s series A.....	1947 M N	131 1/4	131 1/4	131 1/4	1	124 1/4	131 1/4				
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abtighi Pow & Paper 1st 5s.....	1953 J D	91 1/4	84	93 1/4	610	40 1/4	85	Debenture gold 5s.....	1950 J D	108 1/4	108 1/4	108 1/4	10	108	110				
Adams Express coll tr g 4s.....	1948 M S	106	106	106	3	97	105	Brown Shoe s f deb 3 1/4s.....	1950 F A	106	106 1/4	106 1/4	14	105	106 1/4				
Coal trust 4s of 1907.....	1947 J D	105	105	105	3	97	104 1/4	Brurs & West 1st gu g 4s.....	1938 J J	109 1/4	109 1/4	109 1/4	5	103 1/4	111				
10-year deb 4 1/4s.....	1946 F A	103 1/4	103 1/4	103 1/4	4	101 1/4	102 1/4	Buffalo Gen Elec 4 1/4s ser B.....	1981 F A	109 1/4	109 1/4	109 1/4	1	108 1/4	111				
Adriatic Elec Co extl 7s.....	1952 A O	79	79 1/4	79 1/4	4	53	80	Buff Roch & Pitta gen g 5s.....	1937 M S	103	103	103	1	102 1/4	104 1/4				
Ala Gt Sou 1st cons A 5s.....	1943 J D	114 1/4	109 1/4	109 1/4	3														

Bennett Bros. & Johnson

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RAILROAD BONDS

New York, N. Y.

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Private Wire
Connections

Chicago, Ill.

135 So. La Salle St.
Randolph 7711

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range for Year 1936	
N. Y. STOCK EXCHANGE Week Ended Jan. 8						Bid	Asked		Low	High
Cent Pac 1st ref gu g 4s.....1949			F	A	112½	112	112½	No.	Low	High
Through Short L 1st gu 4s.....1954			F	A	108½	108½	108½	35	103½	112½
Guaranteed g 5s.....1960			F	A	104	103½	104½	80	89	104
Cent RR & Bkg of Ga coll 5s.....1937			M	N	94	95	95	25	67	95
Central Steel 1st g s f 8s.....1941			M	N	125½	125½	125½	6	121¼	127
Certain-teed Prod 5½s A.....1948			M	S	94	93¾	94¾	95	89½	100
Champion Pap & Fibre deb 4¾s.....1950			M	S	107½	107½	108	4	102½	107½
Chesap Corp conv 5s.....1947			M	N	154	151	154	30	115½	176
10-year conv coll 5s.....1944			J	D	137	133	137	49	110½	155½
Ches & Ohio 1st con g 5s.....1939			M	N	108½	108½	109	14	108½	112½
General gold 4½s.....1902			M	S	127	127	128½	16	118½	128½
Ref & impt mtge 3½s ser D.....1906			M	N	102½	102½	102½	66	99½	102½
Ref & impt M 3½s ser E.....1906			F	A	102½	102½	102½	183	99½	102½
Craig Valley 1st 5s.....May 1940			J	J	110½	110½	110½	1	108½	111½
Potts Creek Branch 1st 4s.....1946			J	J	111½	111½	111½	1	110	111½
R & A Div 1st con g 4s.....1939			J	J	119	119	119	1	112½	119
2d consol gold 4s.....1939			J	J	115½	115½	115½	1	108½	115½
Warm Spring V 1st g 5s.....1941			M	S	111½	111½	111½	1	110	111½
Chic & Alton RR ref g 3s.....1949			A	O	58¾	56¾	58¾	49	41	61¾
Chic Burl & Q—Ill Div 3½s.....1949			J	J	109½	109½	109½	33	104½	109½
Illinois Division 4s.....1949			J	J	112½	112½	112½	13	108½	113½
General 4s.....1958			M	S	116½	115½	116½	42	107½	116½
1st & ref 4½s ser B.....1977			F	A	114¾	114¾	114¾	12	106½	114
1st & ref 5s ser A.....1971			F	A	118½	118½	118½	12	112	118½
*Chicago & East Ill 1st 6s.....1934			A	O	99½	94	99½	709	82	99
*C & E Ill Ry (new Co) gen 5s.....1951			M	N	38¾	35¾	38¾	379	14	37¾
*Certificates of deposit					36¾	34	36¾	707	14	35
Chicago & Erie 1st gold 5s.....1932			M	N	99½	99½	104	1	116	124½
Ch G L & Coke 1st gu g 5s.....1937			J	J	102½	102½	102½	2	102½	105½
*Chicago Great West 1st 4s.....1959			M	S	49¾	47¾	49¾	876	26½	49¾
*Chic Ind & Louisv ref 6s.....1947			J	J	44½	42	44½	37	28½	49
*Refunding g 5s ser B.....1947			J	J	42½	43	43	41	29	48½
*Refunding 4s ser C.....1947			J	J	37¾	38	10	28½	46½	46½
*1st & gen 5s series A.....1966			M	N	25½	22½	26	142	15½	28
*1st & gen 6s series B.....May 1966			J	J	25½	22½	26½	64	16½	29
Chic Ind & Sou 50-year 4s.....1956			J	J	106	106	106	1	92½	106
Chic L S & East 1st 4½s.....1969			J	D	110½	111½	111½	1	110½	112½
*Chic M & St P gen 4s ser A.....1989			J	J	63½	62	62½	91	46½	65½
*Gen g 3½s ser B.....May 1 1989			J	J	66½	56½	56½	2	43	58
*Gen 4½s series C.....May 1 1989			J	J	68½	66½	68½	44	47½	68
*Gen 4½s series E.....May 1 1989			J	J	68½	68½	68½	13	47½	68
*Gen 4½s series F.....May 1 1989			J	J	69	68	69	4	49	69½
*Chic Milw St P & Pac 5s A.....1975			F	A	36½	31½	36½	1887	17½	33½
*Conv adj 5s.....Jan 1 2000			A	O	12	10	12½	3198	6	10½
*Chic & No West gen g 3½s.....1987			M	N	48	45	48	90	33½	48½
*General 4s.....1987			M	N	52	49	52	95	35½	54½
*Stpd 4s non-p Fed inc tax 1987			M	N	52	49½	49	36	36	54½
*Gen 4½s stpd Fed inc tax.....1987			M	N	53	50½	54	37	37	56
*Gen 5s stpd Fed inc tax.....1987			M	N	54½	51	54½	143	38½	67½
*4½s stamped.....1987			M	N	53	50½	54	143	38½	67½
*Secured g 6½s.....1936			M	N	59½	55½	60½	109	42	61½
*1st ref g 5s.....May 1 2037			J	D	35½	33¾	35½	197	17	34¾
*1st & ref 4½s stpd.....May 1 2037			J	D	34	32	34½	240	16	34¾
*1st & ref 4½s ser C.....May 1 2037			J	D	34	32¾	34	107	16	34
*Conv 4½s series A.....1949			M	N	18½	16½	18	1300	10½	18½
*Chicago Railways 1st 5s stpd			F	A	81½	81½	81½	1	70	82½
Aug 1 1933 25% part pd			F	A	81½	81½	81½	1	70	82½
*Chic R I & P Ry gen 4s.....1988			J	J	42	40	42½	488	32	46½
*Certificates of deposit					42	42	42	1	31	43½
*Refunding gold 4s.....1934			A	O	22½	19½	22½	564	15	23
*Certificates of deposit					19½	18	19½	175	13½	20
*Secured 4½s series A.....1952			M	S	22½	20	22½	238	15½	23½
*Certificates of deposit					20	18½	20	72	14½	20½
*Conv g 4½s.....1960			M	N	11½	10½	11½	318	7	11½
Ch St L & New Orleans 5s.....1951			J	D	113½	113½	113½	1	105	113½
Gold 3½s.....June 15 1951			J	D	94¾	94¾	94¾	1	94½	95
Memphis Div 1st g 4s.....1951			J	D	97¾	97¾	97¾	1	83½	99
Chic T H & So East 1st 5s.....1960			J	D	99	98½	99	22	74	101
Inc gu 5s.....Dec 1 1960			M	S	87½	86¾	87½	23	61	89
Chicago Union Station—										
Guaranteed 4s.....1944			J	J	105½	105½	105½	5	105½	108½
1st mtge 4s series D.....1963			J	J	112½	112½	113	17	108½	112½
1st mtge 3½s series E.....1963			J	J	111½	101½	111½	41	107	111½
3½s guaranteed.....1951			M	S	108½	108½	108½	65	108½	109½
Chic & West Indiana con 4s.....1952			M	J	107½	107½	108	33	99½	108½
1st & ref M 4½s ser D.....1962			M	S	105½	105½	105½	42	102½	105½
Childs Co deb 5s.....1943			A	O	93	92¾	93¾	56	73	95½
*Choc Okla & Gulf cons 5s.....1956			M	N	104½	104½	104½	57	103½	104½
Cincinnati Gas & Elec 3½s.....1962			F	A	104½	104½	104½	57	103½	104½
Cin H & D 2d gold 4½s.....1937			J	J	108½	108½	108½	1	100	108
Cin Leb & Nor 1st con gu 4s.....1942			M	N	108½	108½	108½	6	108	108½
Cin Un Term 1st gu 6s ser C.....1957			M	N	108½	108½	108½	6	108½	113
1st mtge guar 3½s series D.....1971			M	N	110½	110½	110½	5	106	110
Clearfield & Mah 1st gu 4s.....1943			J	J	105½	105½	105½	1	104	105
Cleve Clin Chi & St L gen 4s.....1993			J	D	107½	106½	107½	21	96½	107
General 5s ser B.....1993			J	D	119	119	119	1	111½	119
Ref & impt 6s ser C.....1941			J	J	105½	105½	105½	1	103½	105½
Ref & impt 5s ser D.....1963			J	J	102½	102½	104½	42	89	103½
Ref & impt 4½s ser E.....1977			J	J	98¾	97	98¾	151	78½	98¾
Calro Div 1st gold 4s.....1939			J	J	106½	106½	106½	1	105	106½
Cin Wabash & M Div 1st 4s.....1991			J	J	102	102	102½	64	93½	102½
St L Div 1st coll tr g 4s.....1990			M	N	103½	103½	104½	9	96	104½
Spr & Col Div 1st g 4s.....1940			M	S	105½	105½	105½	1	104	105½
W W Val Div 1st g 4s.....1940			J	J	103	103	105½	1	100½	105½
Cleve-Cliffs Iron 1st mtge 4½s.....1950			M	N	107½	107½	107½	1	101½	107½
Cleve Elec Illum 1st M 3½s.....1965			J	J	111½	111½	111½	3	108½	112½
Cleve & Pgh gen gu 4½s ser B.....1942			A	O	113	113	111½	3	111½	112½
Series B 3½s guar.....1942			A	O	104½	104½	104½	1	111½	113
Series A 4½s guar.....1942			J	J	113	113	113	1	111½	113
Series C 3½s guar.....1948			M	N	100¾	100¾	100¾	1	110½	110½
Series D 3½s guar.....1950			A	F	109¾	109¾	109¾	1	105½	106
Gen 4½s ser A.....1977			F	A	105½	105½	109	1	105½	106
Gen & ref mtge 4½s ser B.....1981			J	J	110	110	110	1	113	113
Cleve Short Line 1st gu 4½s.....1961			A	O	115½	115½	115½	1	105½	114½
Cleve Union Term gu 5½s.....1972			A	O	112½	112	112½	53	105½	113
1st f 5s series B guar.....1973			A	O	110½	110½	111½	33	100½	112½
1st f 4½s series C.....1977			A	O	105½	105	105½	83	95	105½
Coal River Ry 1st gu 4s.....1945			J	D	112½	112½	112½	1	110½	112
Coto Fuel & Ir Co gen s f 5s.....1943			F	A	107	106	107	8	98½	108
*5 income mtge.....1970			A	O	90¾	90¾	92½	63	81	94¾
Coto & South 4½s ser A.....1980			M	N	76½	75	76½	28	59	81

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1936
				Low High	No.	Low High
Grays Point Term 1st gu 5s.....1947	J D		*99	91 91	2	90 99
Gt Cons El Pow (Japan) 7s.....1944	F A		91	85 86	10	88 90
1st & gen s f 6 1/2s.....1950	J J		116 1/2	116 1/2 116 1/2	33	107 1/2 116
Great Northern 4 1/2s series A.....1961	J J		116 1/2	116 1/2 116 1/2	65	107 1/2 119
General 5 1/2s series B.....1952	J J		115	114 1/2 115 1/2	22	103 1/2 115 1/2
General 5s series C.....1973	J J		109 1/2	109 1/2 109 1/2	36	96 1/2 109 1/2
General 4 1/2s series D.....1976	J J		108 1/2	107 1/2 108 1/2	84	96 1/2 109
General 4 1/2s series E.....1977	J J		121 1/2	118 1/2 121 1/2	313	109 1/2 124 1/2
General mtge 4s series G.....1946	J J		109	108 1/2 109 1/2	260	99 1/2 109 1/2
Gen mtge 4s series H.....1946	J J		*85	75 75	60	75 1/2
*Green Bay & West deb cts A.....Feb			13 1/2	12 13 1/2	500	7 1/2 14 1/2
*Debentures cts B.....1940	M N		*108 1/2	104 1/2 106 1/2	14	106 1/2 109
Greenbrier Ry 1st gu 4s.....1950	A O		106	104 1/2 106 1/2	14	90 106
Gulf Mob & Nor 1st 5 1/2s B.....1950	A O		101 1/2	100 101 1/2	65	81 1/2 102
1st mtge 5s series C.....1950	A O		*87 1/2	87 1/2 87 1/2	75 1/2	77 1/2
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*87 1/2	87 1/2 87 1/2	69	90
Stamped.....1961	J J		99 1/2	99 1/2 99 1/2	62	98 1/2 99 1/2
Gulf States Steel s f 4 1/2s.....1961	A O		105	105 105 1/2	12	103 1/2 106 1/2
Gulf States Util 4s ser C.....1946	A O		104 1/2	104 1/2 104 1/2	27	104 106 1/2
10-year deb 4 1/2s.....1952	J J		*107 1/2	109 109	107 1/2	110 1/2
Hackensack Water 1st 4s.....1949	J J		*102 1/2	101 1/2 101 1/2	36	100 1/2 103 1/2
*Harpen Mining 6s.....1937	J J		126 1/2	124 126 1/2	7	116 126
Hocking Val 1st cons 4 1/2s.....1999	J J		87 1/2	84 87 1/2	58	44 1/2 95 1/2
*Hoe (R) & Co 1st mtge.....1944	A O		82	80 82	14	64 1/2 89
*Houston Ry cons 4s.....1937	M N		*102 1/2	101 1/2 101 1/2	36	100 1/2 103 1/2
H & T C 1st g 5s int guar.....1937	J J		103	102 1/2 103 1/2	36	100 1/2 103 1/2
Houston Belt & Term 1st 5s.....1940	M N		54	50 54 1/2	68	38 1/2 61 1/2
Houston Oil sink fund 5 1/2s A.....1962	J D		*123 1/2	124 124 1/2	145	119 1/2 124 1/2
Hudson Coal 1st s f 5s ser A.....1949	M N		83 1/2	80 83 1/2	145	72 1/2 89 1/2
Hudson Co Gas 1st g 5s.....1957	F A		34 1/2	32 1/2 34 1/2	116	26 1/2 39 1/2
Hudson & Manhat 1st 5s ser A.....1957	F A					
*Adjustment income 5s Feb 1957	A O					
Illinois Bell Telep 3 1/2s ser B.....1970	A J		109 1/2	110 110	6	104 110 1/2
Illinois Central 1st gold 4s.....1951	J J		*110 1/2	107 107 1/2	12	105 1/2 112
1st gold 3 1/2s.....1951	J J		107	107 1/2 107 1/2	10	101 1/2 106 1/2
Extended 1st gold 3 1/2s.....1951	A O		107	107 1/2 107 1/2	10	102 1/2 106 1/2
1st gold 3s sterling.....1951	M S		*92 1/2	92 1/2 92 1/2	24	87 1/2 89 1/2
Collateral trust gold 4s.....1952	A O		94 1/2	92 1/2 94 1/2	94	81 1/2 96
Refunding 4s.....1955	M N		94 1/2	92 1/2 94 1/2	94	81 1/2 96
Purchased lines 3 1/2s.....1952	J J		88 1/2	86 1/2 88 1/2	34	69 1/2 89 1/2
Collateral trust gold 4s.....1953	M N		89 1/2	87 1/2 89 1/2	47	68 1/2 90 1/2
Refunding 5s.....1955	M N		104 1/2	103 1/2 104 1/2	32	90 105 1/2
40-year 4 1/2s.....Aug 1 1966	F A		79 1/2	78 80	86	64 1/2 86
Calro Bridge gold 4s.....1950	J D		*109	103 1/2 108	103 1/2	108
Litchfield Div 1st gold 3s.....1951	J J		*96	96 96	87	97
Louisv Div & Term 3 1/2s.....1953	J J		101 1/2	101 1/2 101 1/2	4	91 1/2 103
Omaha Div 1st gold 3s.....1951	F A		*87	87 88	72 1/2	88
St Louis Div & Term 3s.....1951	J J		90 1/2	90 90 1/2	15	75 91 1/2
Gold 3 1/2s.....1951	J J		*97 1/2	97 1/2 97 1/2	82	97 1/2
Springfield Div 1st g 3 1/2s.....1951	J J		*100 1/2	100 1/2 100 1/2	100 1/2	101
Western Lines 1st g 4s.....1951	F A		100 1/2	101 101	6	87 100 1/2
Ill Cent and Chic St L & N O.....1963	J D		90	89 90 1/2	100	71 1/2 95 1/2
Joint 1st ref 5s series A.....1963	J D		85 1/2	84 1/2 86	46	67 1/2 90 1/2
1st & ref 4 1/2s series C.....1940	A O		107 1/2	107 1/2 107 1/2	2	106 1/2 108 1/2
Ind Bloom & West 1st ext 4s.....1940	A O		107	107 1/2 107 1/2	5	99 1/2 107 1/2
Ind Ill & Iowa 1st g 4s.....1950	J J		41	40 41	6	31 1/2 50 1/2
*Ind & Louisville 1st gu 4s.....1956	J J		*105 1/2	105 1/2 105 1/2	2	105 108 1/2
Ind Union Ry 5s series B.....1965	J J		105 1/2	105 1/2 105 1/2	2	105 108 1/2
Ref & imp mtge 3 1/2s ser B.....1951	F A		107 1/2	107 1/2 108	24	103 1/2 108
Inland Steel 3 1/2s series D.....1951	F A		95 1/2	94 1/2 95 1/2	128	89 1/2 98 1/2
*Interboro Rap Tran 1st 5s.....1966	J J		93 1/2	93 1/2 95	3	87 1/2 95 1/2
*Certificates of deposit.....1932	A O		50 1/2	48 51	88	46 1/2 65 1/2
*10-year 6s.....1932	A O		48	46 48	4	44 1/2 60 1/2
*Certificates of deposit.....1932	M S		91 1/2	89 91 1/2	8	90 97
*10-year conv 7 1/2 notes.....1932	M S		*88	88 93	57 1/2	96 1/2
*Certificates of deposit.....1932	M S					
Interlake Iron 1st 5s B.....1951	M N		101 1/2	101 1/2 101 1/2	33	86 1/2 101 1/2
Int Agric Corp 5s stamped 1942.....1942	M N		*101	102 102	96 1/2	102 1/2
Internat Cement cons deb 4s.....1945	M N		146	145 1/2 146	20	115 1/2 173
*Int-Grt Nor 1st 6s ser A.....1952	J J		36 1/2	34 1/2 37 1/2	123	31 1/2 47 1/2
*Adjustment 6s ser A.....July 1952	A O		12 1/2	12 13	81	9 14 1/2
*1st 5s series B.....1956	J J		36	34 36 1/2	25	30 46 1/2
*1st g 5s series C.....1956	J J		36	34 36	42	31 1/2 45
Internat Hydro El deb 6s.....1944	A O		82 1/2	79 1/2 82 1/2	182	36 1/2 85 1/2
Int Mero Marine s f 6s.....1941	A O		74	72 74	36	65 1/2 79 1/2
Internat Paper 6s ser A & B.....1947	J J		102 1/2	101 102 1/2	95	90 1/2 103
Ref s f 6s series A.....1955	M S		101	98 1/2 101	315	75 1/2 99 1/2
Int Rys Cent Amer 1st 5s B.....1972	M N		92 1/2	92 1/2 92 1/2	2	80 98
1st coll trust 6 1/2 g notes.....1941	M N		103	102 103	30	88 1/2 103
1st lien & ref 6 1/2s.....1947	F A		100 1/2	99 1/2 100 1/2	18	81 1/2 100 1/2
Int Telep & Teleg deb g 4 1/2s.....1952	J J		73	70 73 1/2	308	66 1/2 91 1/2
Conv deb 4 1/2s.....1939	J J		87 1/2	82 1/2 88	446	77 1/2 99 1/2
Debenture 6s.....1955	F A		79	75 79 1/2	251	71 1/2 95
*Iowa Central Ry 1st & ref 4s.....1951	M S		3 1/2	3 3 1/2	80	1 1/2 4 1/2
James Frank & Clear 1st 4s.....1959	J D		99 1/2	101 1/2 101 1/2	24	84 1/2 101
Jones & Laughlin Steel 4 1/2s A.....1961	M S		105 1/2	105 105 1/2	73	102 1/2 105 1/2
Kan & M 1st gu 4s.....1990	A O		*108	111 1/2 111 1/2	40	102 108
*K C F t S & M Ry ref g 4s.....1936	A O		63 1/2	62 1/2 63 1/2	46	40 63
*Certificates of deposit.....1950	A O		60 1/2	59 1/2 60 1/2	35	37 1/2 59 1/2
Kan City Sou 1st gold 3s.....1950	A O		94 1/2	93 1/2 94 1/2	79	74 1/2 94 1/2
Ref & imp 4s.....Apr 1950	J J		99 1/2	97 1/2 99 1/2	101	67 99 1/2
Kansas City Term 1st 4s.....1960	J J		109 1/2	109 1/2 109 1/2	12	107 109 1/2
Kansas Gas & Electric 4 1/2s.....1980	J D		103 1/2	103 1/2 103 1/2	6	102 1/2 106 1/2
*Karstadt (Rudolph) 1st 6s.....1943	M N		*40	44 44	40	44
*Cts w w stamp (par \$645).....1943			*35	40 40	38	39
*Cts w w stamp (par \$925).....1943			*30	34 34	30	38 1/2
*Cts w w stamp (par \$925).....1943			25	25 25	2	22 32
Keith (B F) Corp 1st 6s.....1946	M S		97	96 1/2 98 1/2	19	92 100
Kendall Co 5 1/2s.....1946	M S		*102 1/2	103 1/2 103 1/2	102	104 1/2
Kentucky Central gold 4s.....1987	J J		*115 1/2	116 116	107	115 1/2
Kentucky & Ind Term 4 1/2s.....1961	J J		101 1/2	101 1/2 101 1/2	1	89 102
Stamped.....1961	J J		*106 1/2	108 1/2 108 1/2	98	109
Plain.....1961	J J		109 1/2	109 1/2 109 1/2	1	102 108
4 1/2s unguaranteed.....1961	J J		*107	108 108 1/2	103 1/2	106 1/2
Kings County El L & P 5s.....1937	A O		*102 1/2	103 103 1/2	103	106 1/2
Purchase money 6s.....1997	A O		*162 1/2	164 1/2 164 1/2	155	163
Kings County Elev 1st g 4s.....1949	F A		108 1/2	108 1/2 108 1/2	21	108 108 1/2
Kings Co Lighting 1st 6s.....1954	J J		*115 1/2	116 1/2 116 1/2	112 1/2	116 1/2
First and ref 6 1/2s.....1954	J J		*119 1/2	119 1/2 119 1/2	118	122
Kinney (G R) & Co 7 1/2 1/2 notes 1936	J D		100	100 100	1	99 1/2 104
Krege Foundation coll tr 4s.....1945	J J		110 1/2	109 1/2 110 1/2	41	104 1/2 113 1/2
*Kreuger & Toll secured 5s.....1959			45 1/2	44 1/2 45 1/2	91	42 1/2 48 1/2
Uniform cts of deposit.....1939	A O		99	98 1/2 99 1/2	35	98 1/2 102 1/2
Laclede Gas Light ref & ext 5s.....1953	F A		66 1/2	65 66 1/2	119	63 1/2 80 1/2
Coll & ref 5 1/2s series C.....1960	F A		66 1/2	65 66 1/2	22	63 1/2 80 1/2
Coll & ref 4 1/2s series D.....1942	F A		*64	65 65	65	87
Coll tr 6s series A.....1942	F A		*60	70 70	67 1/2	77
Coll tr 6s series B.....1942	F A		101	100 1/2 101 1/2	190	100 106
*Lake Erie & West 1st g 5s.....1937	J J		*106 1/2	108 108 1/2	7	99 1/2 107 1/2
2d gold 5s.....1941	J J		108	108 108 1/2	7	99 1/2 107 1/2
Lake Sh & Mich So g 3 1/2s.....1997	J D		37 1/2	37 1/2 39 1/2	152	21 39
*Lautaro Nitrate Co Ltd 6s.....1954	J J		37	37 38 1/2	211	20 1/2 38 1/2
*Certificates of deposit.....1954	J J		104 1/2	104 1/2 104 1/2	30	98 105 1/2
Lehigh C & Nav s f 4 1/2s A.....1954	J J		*103	92 1/2 92 1/2	2	87 95
Cons sink fund 4 1/2s ser C.....1954	M S		99 1/2	99 1/2 99 1/2	1	97 101 1/2
Lehigh & New Eng RR 4s A.....1965	A O		78	75 78	2	60 81
Lehigh & N Y 1st gu 4s.....1945	M S		*76 1/2	75 1/2 77	11	54 1/2 77 1/2
Lehigh Val Coal 1st & ref s f 5s.....1944	F A		75	75 75	1	53 1/2 77 1/2
1st & ref s f 5s.....1974	F A		100	99 1/2 100	3	98 100 1/2
1st & ref s f 5s.....1974	F A		105 1/2	105 105 1/2	22	82 1/2 105 1/2
Secured 6 1/2 gold notes.....1938	J J					
Leh Val Harbor Term gu 5s.....1954	F A					

For footnotes see page 249.

BROKERS IN BONDS FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St.

NEW YORK

Telephone Whitehall 4-2900

A. T. & T. Tels. N. Y. 1-1898

BONDS			Interest	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE			Period	Last	Range or			Sold	for Year
Week Ended Jan. 8				Sale	Friday's				1936
				Price	Bid	Asked			
					Low	High	No.	Low	High
Leh Val N Y 1st gu g 4½s.....	1940	J	J	102½	102½	103½	22	81½	103½
Lehigh Val (Pa) cons g 4s.....	2003	M	N	68½	66½	69½	98	33½	75½
General cons 4½s.....	2003	M	N	75½	73½	75½	49	34	81½
General cons 5s.....	2003	M	N	82½	80½	82½	38	40	90½
Leh Val Term Ry 1st gu g 5s.....	1941	A	O	109	109	109	10	103½	109½
Lex & East 1st 50-yr 5s gu.....	1965	A	O	129	129½	129½	10	115	130½
Liggett & Myers Tobacco 7s.....	1944	A	O	135½	135½	136	2	131	137
5s.....	1951	F	A	126	125½	126	23	121½	127
Little Miami gen 4s series A.....	1962	M	N	108	108	108	79	108	111
Loews Inc s f deb 3½s.....	1946	F	A	101½	100½	101½	3	96	102
Lombard Elec 7s ser A.....	1952	J	D	101	99½	71	3	45½	74½
Long Dock Co 3½s ext to.....	1950	A	O	106	106	106	1	104½	106
Long Island gen gold 4s.....	1938	J	D	103½	103½	104	1	103½	105½
Unifed gold 4s.....	1949	M	S	108	108	108	10	101	106½
20-year p m deb 5s.....	1937	M	N	101½	101½	101½	15	95	102½
Guar ref gold 4s.....	1949	M	S	106	105½	106	15	99½	107½
Lehrillard (P) Co deb 7s.....	1944	A	O	134	135	135	2	131	135½
5s.....	1951	F	A	124½	124½	124½	65	118	125
Louisiana & Ark 1st 5s ser A.....	1969	J	J	99½	98	99½	21	84	100
Louis & Jeff Bdge Co gu 5 4s.....	1945	M	S	112	112	112½	1	107½	112½
Louisville & Nashville 5s.....	1937	M	N	101½	101½	101½	40	101½	105½
Unifed gold 4s.....	1940	J	J	109½	109½	109½	11	107½	110½
1st & ref 5s series B.....	2003	A	O	109½	111	3	107½	111½	
1st & ref 4½s series C.....	2003	A	O	108½	108½	11	103½	110½	
1st & ref 4s series D.....	2003	A	O	103½	103½	103½	24	101½	104½
1st & ref 3½s series E.....	2003	A	O	98	97½	98	111	96½	98½
Paducah & Mem Div 4s.....	1946	F	A	111½	111½	111½	6	105	111½
St Louis Div 2d gold 3s.....	1980	M	S	95½	95½	95½	1	81	96½
Mob & Montg 1st g 4½s.....	1945	M	S	115½	115½	115½	47	111½	114
South Ry joint Monon 4s.....	1952	J	J	99½	99½	100½	15	88	100½
Atl Knoxv & Clin Div 4s.....	1955	M	N	114½	114½	114½	1	108½	114½
*Lower Austria Hydro El 6½s.....	1944	F	A	90½	93	93	1	88	90
McCrory Stores Corp s f deb 5s.....	1951	M	N	105½	105½	106	34	103½	108½
McKesson & Robbins deb 5½s.....	1950	M	N	104½	103½	104½	37	102½	104½
Maine Central RR 4s ser A.....	1945	J	D	104½	104½	104½	60	99½	104½
Gen mtg 4½s ser A.....	1960	J	D	81½	81½	82	18	76	86
§§Manatt Sugar 1st s f 7½s.....	1942	A	O	87	83½	87	87	23	98½
*Certificates of deposit.....				86	83½	86½	90	22	97½
*Manhat Ry (N Y) cons g 4s.....	1990	A	O	55	55	55½	42	50½	71½
*Certificates of deposit.....				51	50	51	6	48½	68
*Second 4s.....	2013	J	D	30½	32	7	30½	50½	50½
Manlia Elec RR & Lt s f 5s.....	1953	M	S	92½	92½	92½	1	91	100
Manlia RR (South Lines) 4s.....	1939	M	N	82½	87½	87½	1	74	96½
1st ext 4s.....	1959	M	N	77	77	77	1	61	89½
*Man G B & N W 1st 3½s.....	1941	J	J	40	40	40	10	34½	37
Mrs Tr Co cts of partic in.....									
A I Namm & Son 1st 6s.....	1943	J	D	97½	97½	97½	6	95½	100
Marion Steam Shovel s f 6s.....	1947	A	O	98½	98½	99	11	78½	99½
Market St Ry 7s ser A.....	April 1940	Q	J	102½	102	102½	11	100	103
Mead Corp 1st 6s with warr.....	1945	M	N	105½	105½	105½	29	102	106½
Metrop Ed 1st 4½s ser D.....	1968	M	S	109	109	109½	9	108	110½
Metrop Wat Sew & D 5½s.....	1950	A	O	104½	105	105	2	100½	106½
§§Met West Side El (Chle) 4s.....	1938	F	A	14	14	14	2	11	18½
*Mex Internat 1st 4s astd.....	1977	M	S	8½	3½	8½	18	1½	3½
*4s (Sept 1914 coupon).....	1977	M	S					3	3
Milag Mill Mach 1st s f 7s.....	1956	J	D			25		23½	29½
Michigan Central Detroit & Bay.....									
City Air Line 4s.....	1940	J	J	105½	105½	105½	10	102½	105½
Jack Lams & Sug 3½s.....	1951	M	S	95½	95½	95½	1	90	94
1st gold 3½s.....	1952	M	N	109	109	109	10	104½	109½
Ref & Imp 4½s series C.....	1979	J	J	107½	107½	108	5	98½	107½
Mild of N J 1st ext 5s.....	1940	A	O	90	89½	90	22	67½	97½
Milw El Ry & Lt 1st 5s B.....	1961	J	D	104½	104½	105	22	101½	108½
1st Mtge 5s.....	1971	J	J	104½	104½	105	18	101½	106
§§Milw&No 1st ext 4½s(1880).....	1934	J	D	80	90	90	5	71½	95
1st ext 4½s.....	1939			95	95	95	5	60½	85
Con ext 4½s.....	1939			86	87	88	39	82	49½
*Mil Spar & N W 1st gu 4s.....	1947	M	S	45½	41½	46	59	59½	79
*Milw & State Line 1st 3½s.....	1941	J	J	55	65	65	26	5	14
*Minn & St Louis 5s cts.....	1934	M	N	11½	13	13	21	1½	7½
*1st & refunding gold 4s.....	1949	M	S	5½	5	5½	21	2½	8
*Ref & ext 50-yr 5s ser A.....	1962	Q	F	3½	4½	4½			
M St P & SS M con g 4s int gu.....	1938	J	J	36½	36½	37½	38	32½	46½
1st cons 5s.....	1938	J	J	32	28½	32	17	25½	42½
1st cons 5s gu as to int.....	1938	J	J	41	40	41½	43	37½	52
1st & ref 6s series A.....	1946	J	J	30	29	30	27	23½	39
25-year 5½s.....	1949	M	S	28½	27	28½	14	18½	31½
1st ref 5½s series B.....	1978	J	J	93½	93½	93½	1	81½	94½
1st Chicago Term s f 4s.....	1941	M	N	95½	95½	95½	1	83	83
*Mo-III RR 1st 5s series A.....	1959	J	J	48½	48	49	13	36	50½
Mo Kan & Tex 1st gold 4s.....	1990	J	D	96	95	96½	92	76	97
Mo-K-T RR pr lien 5s ser A.....	1962	J	J	84½	83½	85	67	59½	91½
40-year 4s series B.....	1962	J	J	71½	70½	72	20	49½	79
Prior lien 4½s series D.....	1978	J	J	75½	74	75½	14	52½	83
*Cum adjust 5s ser A.....	Jan 1967	A	O	71½	69	71½	170	30½	74½
*Mo Pac 1st & ref 5s ser A.....	1965	F	A	45½	42½	45½	120	27½	45½
*Certificates of deposit.....				42	42	42	27	43½	43½
*General 4s.....	1975	M	S	17½	16½	17½	532	10½	17½
*1st & ref 5s series F.....	1977	M	S	45½	42½	46	497	27	46
*Certificates of deposit.....				44	42	44	51	26½	43½
*1st & ref 5s series G.....	1978	M	N	45½	42½	45½	178	27½	45½
*Certificates of deposit.....				44	41½	43	10	26½	44
*Conv gold 5½s.....	1949	M	N	14½	13	14½	652	7½	14½
*1st & ref 5s series H.....	1980	A	O	45½	42½	45½	167	27½	46
*Certificates of deposit.....				42	42	43	15	26½	43½
*1st & ref 5s series I.....	1981	F	A	45½	42½	46	243	27	46
*Certificates of deposit.....				43½	42	43½	32	27	43½
*Mo Pac 3d 7s ext at 4% July 1938.....	1938	M	N	100	100	100	1	82	100
*Montgomery Div 1st g 5s.....	1947	F	A	97	97	97	1	14½	48
*Ref & Imp 4½s.....	1977	M	S	36	30½	36	143	9	32½
*Secured 5% notes.....				36	31	36	77	9½	32
Mohawk & Malone 1st gu g 4s.....	1991	M	S		97 1/2	16	85 1/2	98 1/2	98 1/2
Monongahela Ry 1st M 4s ser A.....	'60	M	N	111½	111½	111½	13	106½	111½
Monongahela West Penn Pub Serv.....									
1st mtge 4½s.....	1980	A	O	107½	107½	108½	61	106½	108½
6s debentures.....	1965	A	O	109½	108	109½	77	107	108½
Mont Cent 1st guar 6s.....	1937	J	J	102	102	102	12	102½	105½
1st guar gold 5s.....	1937	J	J	102	102	102	7	102	104½
Montana Power 1st 5s A.....	1943	J	J					105	108½
Deb 5s series A.....	1962	J	D					97½	104½
Montecatini Min & Agric deb 7s.....	'37	J	J					66½	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8									
		Interest	Friday	Week's		Bonds	Range		No.			Interest	Friday	Week's		Bonds	Range		No.
		Period	Last	Low	High		Low	High		Low	High	Period	Last	Low	High		Low	High	
			Price	Friday's		Sold	1936						Price	Friday's		Sold	1936		
				Bid	Asked		Low	High						Bid	Asked		Low	High	
Montreal Tram 1st & ref 5s.....	1941	J	J	104	104	5	100 1/4	104 1/4		†Northern Ohio Ry 1st guar 5s—									
Gen & ref s f 5s series A.....	1955	A	O	84	84		83 1/4	87		•April 1 1934 & sub coupons.....	1945			81 1/4	81 1/4	5	84	88	
Gen & ref s f 5s series B.....	1955	A	O	86 1/4	86 1/4		85 1/4	88		•Oct 1935 and sub coupons.....	1945			81 1/4	83 1/4		69	76	
Gen & ref s f 4 1/2s series C.....	1955	A	O	82 1/2	82 1/2		80	83		•Stpd as to sale of April 1 '33 to									
Gen & ref s f 5s series D.....	1955	A	O	84	84		84	86 1/4		April 1 1935 incl coupons.....	1945			81 1/4	81 1/4		65	73	
Morris & Co 1st s f 4 1/2s.....	1939	J	J	96 1/4	96 1/4		103 1/4	105 1/4		North Pacific prior lien 4s.....	1997	Q	F	111 1/4	111 1/4	93	104 1/4	112 1/4	
Morris & Essex 1st gu 3 1/2s.....	2000	J	D	96 1/4	95 1/4	85	90	97 1/4		Gen lien ry & id g 3s Jan.....	2047	Q	F	82	81 1/4	48	74 1/4	85 1/4	
Constr M 5s series A.....	1955	M	N	101 1/4	100 1/4	45	90	101 1/4		Ref & impt 4 1/2s series A.....	2047	J	J	105 1/4	105	56	93	106	
Constr M 4 1/2s series B.....	1955	M	N	94 1/4	93	178	84	96 1/4		Ref & impt 6s series B.....	2047	J	J	111 1/4	112	75	107	113	
Mutual Fuel Gas 1st gu g 5s.....	1947	M	N	119	119	3	109 1/4	119		Ref & impt 5s series C.....	2047	J	J	109	109 1/4	5	100	110	
Mut Un Tel gtd 6s ext at 5%.....	1941	M	N	111 1/4	111 1/4		108 1/4	111 1/4		Ref & impt 5s series D.....	2047	J	J	109 1/4	108 1/4	22	99 1/4	110	
Namm (A I) & Son—See Mfrs Tr—										Nor Ry of Calif guar g 5s.....	1938	A	O	103 1/4	103 1/4		107 1/4	108	
Nash Chatt & St L 4s ser A.....	1978	F	A	96	97 1/4	11	86	98		Nor States Pow 5s ser A.....	1941	A	O	103 1/4	103 1/4	5	103	106	
Nash Flo & S 1st gu g 5s.....	1937	F	A	102 1/4	102 1/4		102 1/4	104 1/4		1st & ref 6s ser B.....	1941	A	O	103 1/4	103 1/4	2	103 1/4	107	
Nassau Elec gu g 4s stpd.....	1951	J	J	62 1/4	62	27	57 1/4	73 1/4		Ref mtge 4 1/2s ser B.....	1981	A	O	105 1/4	105 1/4	39	104 1/4	107 1/4	
Nat Dairy Prod deb 3 1/2s w w.....	1951	M	N	107	106 1/4	94	101 1/4	108 1/4		Ref mtge 6s.....	1984	M	N	108	108 1/4	35	107 1/4	109	
Nat Distillers Prod deb 4 1/2s.....	1945	M	N	105 1/4	105 1/4	30	103	106 1/4		Northwestern Teleg 4 1/2s ext.....	1944	J	J	102 1/4	102 1/4		107	107	
Nat Ry of Mex pr lien 4 1/2s.....	1957	J	J	3	3		2 1/4	3		Norweg Hydro-El Nit 5 1/2s.....	1957	M	N	102 1/4	102 1/4	21	99 1/4	104	
4 1/2s Jan 1914 coup on.....	1957	J	J	2 1/4	2 1/4		2 1/4	2 1/4		Og & L Cham 1st gu g 4s.....	1948	J	J	33	28	99	24	39 1/4	
4 1/2s July 1914 coup on.....	1957	J	J	2 1/4	2 1/4		2 1/4	2 1/4		Ohio Connecting Ry 1st 4s.....	1943	M	S	109	105 1/4	39	109 1/4	109 1/4	
4 1/2s July 1914 coup off.....	1957	J	J	2 1/4	2 1/4		2 1/4	2 1/4		Ohio Edison 1st mtge 4s.....	1965	M	N	106 1/4	105 1/4		104 1/4	108 1/4	
•Assent warr & rets No 4 on '57				5 1/4	4 1/4	112	2 1/4	6 1/4		Ohio Indiana & West 5s—Apr 1 1938	1938	Q	J	104 1/4	104 1/4		110 1/4	113 1/4	
•Assent April 1914 coupon on.....	1977	A	O	6	6		2 1/4	2 1/4		Ohio Public Service 7 1/2s A.....	1946	A	O	112	112	5	112	113 1/4	
•Assent April 1914 coupon off.....	1977	A	O	6	6		2 1/4	2 1/4		1st & ref 7s series B.....	1947	F	A	112	112	1	110 1/4	113 1/4	
•Assent warr & rets No 5 on '77				4 1/4	4 1/4	93	2 1/4	6 1/4		Ohio River RR gen g 5s.....	1937	A	O	100 1/4	101 1/4		101	103 1/4	
Nat RR of Mex prior lien 4 1/2s.....										Ontario Power N F 1st g.....	1943	F	A	114	115	20	111 1/4	116 1/4	
•Assent warr & rets No 4 on 1926				6 1/4	5 1/4	7	3 1/4	6 1/4		Ontario Transmission 1st 5s.....	1945	M	N	114	114 1/4	1	110	115	
•Assent April 1914 coupon on.....	1951	A	O	3	3		4 1/4	4 1/4		Oregon RR & Nav com g 4s.....	1946	J	D	113 1/4	113 1/4	6	109	113 1/4	
•Assent April 1914 coupon off.....	1951	A	O	3	3		4 1/4	4 1/4		Ore Short Line 1st cons g 5s.....	1946	J	J	121 1/4	121 1/4	23	118	122	
•Assent warr & rets No 4 on '51				5	4	219	2 1/4	6 1/4		Guar stpd cons 5s.....	1946	J	J	123	123	2	119	123 1/4	
Nat Steel 1st coll s f 4s.....	1955	J	D	107	106 1/4	38	103 1/4	107 1/4		Ore-Wash RR & Nav 4s.....	1961	J	J	107 1/4	106 1/4	41	105	108 1/4	
†Naugatuck RR 1st g 4s.....	1954	M	N	80	77	80	61 1/4	77 1/4		Oro Gas & El Wks extl 5s.....	1963	M	S	102 1/4	102 1/4	4	98 1/4	103 1/4	
Newark Consol Gas cons 5s.....	1948	J	D	122 1/4	124		120 1/4	123 1/4		Oro Steel 1st mtge 6s ser A.....	1941	M	S	102	101 1/4	22	100 1/4	104	
†New England RR guar 5s.....	1945	J	J	73 1/4	77 1/4		58	83 1/4		Pacific Coast Co 1st g 5s.....	1946	J	D	76 1/4	78 1/4	37	55	78 1/4	
•Consol guar 4s.....	1945	J	J	69 1/4	69 1/4		45 1/4	77 1/4		Pacific Gas & El 4s series G.....	1964	J	D	110 1/4	111	42	108 1/4	111	
New England Tel & Tel 5s A.....	1952	J	D	127	125 1/4	25	122	127 1/4		1st & ref mtge 3 1/2s ser H.....	1961	J	D	107 1/4	107 1/4	59	105 1/4	108 1/4	
1st g 4 1/2s series B.....	1961	M	N	124 1/4	124 1/4	5	119 1/4	124 1/4		Pac RR of Mo 1st ext g 4s.....	1938	F	A	102 1/4	102 1/4	3	99 1/4	102 1/4	
N J Junction RR guar 1st 4s.....	1986	F	A	104 1/4	104 1/4		100	102		•2d exte d gold 5s.....	1938	J	J	102	102 1/4	10	93	102 1/4	
N J Power & Light 1st 4 1/2s.....	1960	A	O	107 1/4	107 1/4	24	105 1/4	108 1/4		Pacific Tel & Tel 1st 5s.....	1937	J	J	104 1/4	104 1/4	45	100 1/4	104 1/4	
New Or Great Nor 5s A.....	1983	J	J	98 1/4	94 1/4	135	75	95		Ref mtge 3 1/2s series B.....	1966	A	O	104 1/4	104 1/4		102 1/4	105 1/4	
NO & NE 1st ref & impt 4 1/2s A.....	1952	J	J	82 1/4	83 1/4	4	52	85		Paducah & Ill 1st s f g 4 1/2s.....	1955	J	J	57 1/4	54 1/4	44	105	108 1/4	
New Or Pub Serv 1st 5s ser A.....	1952	A	O	100 1/4	99 1/4	62	88 1/4	101 1/4		†Pan-Am Pet Co (Cal) conv 6s '40	1940	J	D	57 1/4	54 1/4	99	34 1/4	61 1/4	
First & ref 5s series B.....	1955	J	D	100	99 1/4	62	89	100 1/4		•Certificates of deposit.....				56	54	57 1/4			
New Orleans Term 1st gu 4s.....	1953	J	J	99 1/4	99 1/4	62	80 1/4	100 1/4		Paramount Broadway Corp—				74 1/4	74 1/4	2	55	73	
†N O Tex & Mex n-c Inc 5s.....	1935	A	O	44 1/4	47 1/4	28	24 1/4	49 1/4		1st M s f g 3s loan cts.....	1955	F	A	100 1/4	100 1/4	96	83	101 1/4	
•1st 5s series B.....	1954	A	O	51 1/4	48 1/4	78	32 1/4	55		Paramount Pictures deb 6s.....	1955	J	J	100 1/4	100 1/4	33	100	151 1/4	
•Certificates of deposit.....				45 1/4	49 1/4		47	49 1/4		Paris-Orleans RR ext 5 1/2s.....	1968	M	S	100 1/4	101 1/4		32 1/4	42	
•1st 5s series C.....	1956	F	A	51 1/4	48 1/4	32	33 1/4	54 1/4		†Park-Lexington 6 1/2s cts.....	1953	J	J	39 1/4	39 1/4	5	49 1/4	77	
•1st 4 1/2s series D.....	1956	F	A	49 1/4	47 1/4	37	30	53		Parmaele Trans deb 6s.....	1944	A	O	74	73 1/4	10	49 1/4	77	
•1st 5 1/2s series A.....	1954	A	O	53 1/4	52	148	32 1/4	57 1/4		Pat & Pasmale G & E cons 5s.....	1949	M	S	122 1/4	122 1/4	2	119 1/4	123 1/4	
•Certificates of deposit.....				51 1/4	51 1/4		48	53		•Paulista Ry 1st ref s f 7s.....	1942	M	S	75	90		60	87	
N &																			

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1936	BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1936
				Low High	No.	Low High					Low High	No.	Low High
Reading Co Jersey Cent coll 4s. 1951		A O	104	103 104 1/4	60	96 1/4 104 1/4	Third Ave Ry 1st ref 4s. 1960		J J	67 1/4	67 1/4 68 1/4	97	57 1/4 73 1/4
Gen & ref 4 1/4s series A. 1997		J J	107 1/4	107 1/4 108 1/4	30	105 1/4 108 1/4	*Adj line 5s tax-cx N Y. Jan 1960		A O	39 1/4	38 1/4 39 1/4	121	22 1/4 43
Gen & ref 4 1/4s series B. 1997		J J	108	108 108 1/4	3	105 1/4 108	Third Ave RR 1st g 5s. 1937		J J	101	101 101 1/4	7	100 1/4 103 1/4
Remington Rand deb 4 1/4s w w. 1956		M S	110 1/4	109 1/4 111 1/4	64	106 1/4 113 1/4	Tokyo Elec Light Co. Ltd.						
Rensselaer & Saratoga 6s gu. 1941		M N				112 1/2	1st 6s dollar series. 1953		J D	77 1/4	75 1/4 77 1/4	102	71 86 1/4
Republic Steel Corp 4 1/4s ser A. 1950		M S	134	127 134 1/4	236	106 1/4 135	Tol & Ohio Cent ref & imp 3 1/4s 1960		J D		108 108 1/4	9	99 1/4 108 1/4
Gen mtge 4 1/4s series B. 1961		F A	99 1/4	99 1/4 100	123	95 1/4 100 1/4	Tol St L & W 1st 4s. 1950		A O		102 1/4 102 1/4	1	96 1/4 103
Purch money 1st M conv 5 1/4s '54		M N	109 1/4	109 1/4 110	24	106 1/4 111	Tol W V & Ohio 4s ser C. 1942		M S		110 1/4 110 1/4		
Gen mtge 4 1/4s series C. 1956		M N	99 1/4	98 1/4 100	139	98 1/4 99 1/4	Toronto Ham & Buff 1st g 4s. 1946		J D		107 1/4 107 1/4	2	101 1/4 107
Revere Cop & Br 1st mtge 4 1/4s. 1956		J J	105 1/4	105 1/4 106	30	102 1/4 106 1/4	Trenton G & El 1st g 5s. 1949		M S		122 1/4 122 1/4		
*Rheinbe Union s f 7s. 1946		J J				27 1/4 34	Tri-Cont Corp 5s conv deb A. 1953		J J		121 121 1/4	9	115 130
*Rhine-Ruhr Water series 6s. 1953		J J				21 1/4 28 1/4	Truax-Traer Coal conv 6 1/4s. 1943		M N		102 1/4 102 1/4		
*Rhine-Westphalia El Pr 7s. 1950		M N				22 1/4 34	*Tyrol Hydro-Elec Pow 7 1/4s. 1955		M N		90 90	6	84 1/4 98
*Direct mtge 6s. 1952		M N				22 1/4 33 1/4	*Guar sec s f 7s. 1952		F A		90 1/4 90 1/4	1	79 93 1/4
*Cons mtge 6s of 1928. 1953		F A				22 1/4 33 1/4	Ulligawa Elec Power s f 7s. 1945		M S		88 90 1/4	6	84 1/4 99 1/4
*Cons M 6s of 1930 with warr '55		A O				22 1/4 33 1/4	Union Elec Lt & Pr (Mo) 5s. 1957		A O		105 1/4 106 1/4	10	104 1/4 107 1/4
*Richfield Oil of Calif 6s. 1944		M N	65 1/4	62 1/4 66	128	37 65 1/4	Un E L & P (Ill) 1st g 5 1/4s A. 1954		J J		106 106	2	104 107 1/4
*Certificates of deposit. 1951		M N	65	62 1/4 66	134	35 1/4 65 1/4	*Union Elev Ry (Chic) 5s. 1945		A O	21 1/4	20 21 1/4	26	17 1/4 25
Richtm Term Ry 1st gu 5s. 1952		J J	103 1/4	103 1/4 103 1/4	3	102 107 1/4	Union Oil of Calif 6s series A. 1942		F A		121 121 1/4	28	119 122 1/4
*Rima Steel 1st s f 7s. 1955		F A				35 61	12-year 4s conv deb. 1947		M N	104	103 1/4 103 1/4	504	103 123
*Rio Grande West 1st gu 5s. 1939		J D				90 94 1/4	Union Pac RR 1st & 2d gr 4s. 1947		J J	116	115 1/4 116	63	111 1/4 116 1/4
*Rio Grande West 1st gold 4s. 1939		J J				76 90	1st lien & ref 4s. June 2008		M S		109 1/4 109 1/4	34	107 1/4 111 1/4
*1st con & coll trust 4s A. 1949		A O				37 1/4 54	1st lien & ref 5s. June 2008		M S	114	114 114 1/4	11	109 118
Roch G & E 4 1/4s series A. 1977		M S				112 1/4 122 1/4	34-year 3 1/4s deb. 1970		A O	100 1/4	100 1/4 101 1/4	80	100 1/4 100 1/4
Roch mtge 5s series E. 1962		M S				107 109	35-year 3 1/4s debenture. 1971		M N	101 1/4	101 101 1/4	81	99 102 1/4
*R I Ark & Louis 1st 4 1/4s. 1934		M S	21 1/4	21 1/4 21 1/4	45	13 25 1/4	United Biscuit of Am deb 5s. 1950		A O		107 1/4 107 1/4	3	106 1/4 109 1/4
*Ruhr Chemical s f 6s. 1948		A O				23 1/4 35	United Drug Co (Del) 5s. 1953		M S	103 1/4	103 1/4 103 1/4	80	98 103 1/4
Rut-Canadian 1st gu g 4s. 1949		J J	32 1/4	30 31 1/4	38	24 43	U N J RR & Can gen 4s. 1944		M S	114 1/4	114 1/4 114 1/4	1	111 114 1/4
Rutland RR 1st con 4 1/4s. 1941		J J	33	30 34 1/4	50	24 1/4 42 1/4	*United Rys St L 1st g 4s. 1934		J J		35 1/4 36 1/4	14	25 38
Saguenay Power Ltd 1st m 4 1/4s. 1966		A O	104 1/4	103 1/4 104 1/4	46	102 1/4 105 1/4	U S Pipe & Fdy conv deb 3 1/4s. 1946		M N	156 1/4	148 156 1/4	48	108 156 1/4
St Joe & Grand Island 1st 4s. 1947		J J	112 1/4	112 1/4 112 1/4	21	107 1/4 112 1/4	U S Rubber 1st & ref 5s ser A. 1947		J J	106 1/4	106 1/4 107	61	103 1/4 107 1/4
St Jos Ry Lt Ht & Pr 1st 5s. 1937		M N	101 1/4	100 1/4 101 1/4	27	101 1/4 105 1/4	*U S Steel Works Corp 6 1/4s A. 1951		J D	23	23 24	7	23 1/4 33 1/4
St Lawr & Adir 1st g 5s. 1996		J J				85 92	*Sec s f 6 1/4s series C. 1951		J D		20		23 33 1/4
2d gold 6s. 1996		A O				78 101	*Sink fund deb 6 1/4s ser A. 1947		J J		103 1/4 103 1/4	58	95 1/4 104 1/4
St Louis Iron Mt & Southern. 1933		M N				67 1/4 87 1/4	Utah Lt & Trac 1st & ref 5s. 1944		A O	104 1/4	103 1/4 104 1/4	117	97 1/4 105 1/4
*St Irv & G Div 1st g 4s. 1933		M N				71 86	Utah Power & Light 1st 5s. 1944		F A	106	105 1/4 106	152	64 78
*Certificates of deposit. 1951							*Util Power & Light 5 1/4s. 1947		J D	61 1/4	60 69	152	64 78
*St L Peor & N W 1st gu 5s. 1948		J J	48	45 48 48	25	34 1/4 51 1/4	Debtenture 5s. 1950		F A	58 1/4	58 67	245	60 76
St L Rocky Mt & P 5s stpd. 1955		J J				75 86	Vanadium Corp of Am conv 5s. 1941		A O	100	98 1/4 100	76	85 1/4 98 1/4
*St L-San Fran pr lien 4s A. 1950		J J	35 1/4	33 1/4 36	230	15 1/4 35 1/4	Vandalia cons g 4s series A. 1955		F A		113 1/4 113 1/4		106 1/4 111
*Certificates of deposit. 1950		J J	33	30 1/4 33 1/4	163	14 1/4 31 1/4	Cons s f 4s series B. 1957		M N		113 1/4 113 1/4		107 1/4 110 1/4
*Prior lien 5s series B. 1950		J J	35	34 1/4 35 1/4	49	17 1/4 34 1/4	*Vera Cruz & P 1st gu 4 1/4s. 1934		J J	5	4 5 1/4	83	2 1/4 6 1/4
*Certificates of deposit. 1950		J J	33	31 33 30	15	31 1/4	*July coupon off. 1942		J J		2 1/4 2 1/4		11 42 1/4
*Con M 4 1/4s series A. 1978		M S	32	29 32 43 1/4	14 1/4	31	*Vertientes Sugar 7s cts. 1942		J D	37	35 38 1/4	94	11 42 1/4
*Cts of deposit stamped. 1989		M N	99 1/4	99 1/4 100	58	76 100	Virginia El & Pow 4s ser A. 1955		M N		109 1/4 109 1/4	13	106 1/4 110
*1st SW 1st 4s bond cts. Nov 1989		J J	69 1/4	69 1/4 70 1/4	25	60 75	Va Iron Coal & Coke 1st g 5s. 1949		M S		65 1/4 65 1/4	2	58 72
*2d g 4s inc bond cts. Nov 1989		J J	64	62 1/4 64 1/4	32	39 1/4 68 1/4	Va & Southwest 1st gu 4s. 2003		J J		112 115		104 112 1/4
*1st terminal & unifying 5s. 1952		J J	53 1/4	51 54	67	28 1/4 56 1/4	1st cons 5s. 1958		A O	100	100 100	3	81 100 1/4
*Gen & ref g 5s ser A. 1990		J J				100 1/4 102 1/4	Virginian Ry 3 1/4s series A. 1966		M S	107 1/4	106 1/4 107 1/4	79	103 1/4 109
*Paul City Cable cons 5s. 1937		J J				100 1/4 102 1/4	*Wabash RR 1st gold 5s. 1939		M N	103 1/4	103 1/4 103 1/4	58	98 1/4 104 1/4
Guaranteed 5s. 1937		J J				105 107 1/4	*2d gold 5s. 1939		F A	97 1/4	96 1/4 97 1/4	40	84 1/4 97 1/4
St Paul & Duluth 1st con g 4s. 1968		J D				15 17 1/4	1st lien g term 4s. 1954		J J		85 86		67 1/4 85
*St Paul & E Gr Trk 1st 4 1/4s. 1947		J J	25 1/4	23 25 1/4	53	16 1/4 31	Det & Chic Ext 1st 5s. 1941		J J		102		100 1/4 103 1/4
*St Paul & K C Sh L gu 4 1/4s. 1941		F A	103 1/4	103 1/4 103 1/4	22	103 1/4 107 1/4	Des Moines Div 1st g 4s. 1939		J J		78 83		72 82 1/4
St Paul Minn & Man 5s. 1943		J J				101 1/4 104 1/4	Omaha Div 1st g 3 1/4s. 1941		A O	71 1/4	69 1/4 71 1/4	17	60 77
Mont ext 1st gold 4s. 1943		J D				104 1/4 107 1/4	Toledo & Chic Div g 4s. 1941		M S		97 1/4 97 1/4	1	89 99
*Pacific ext gu 4s (large). 1940		J J				117 1/4 124 1/4	*Wabash Ry ref & gen 5 1/4s A. 1975		M S		39 38	8	26 38 1/4
St Paul Un Dep 5s guar. 1972		J J					*Certificates of deposit. 1976		F A	41 1/4	39 42	216	27 40 1/4
S A & Ar Pass 1st gu g 4s. 1943		J J	103	102 103	60	89 103 1/4	*Certificates of deposit. 1978		A O	40 1/4	37 1/4 38 1/4	11	25 37 1/4
San Antonio Pub Serv 1st 6s. 1952		J J				108 112 1/4	*Ref & gen 4 1/4s series C. 1978		A O		37 1/4 41	101	26 40 1/4
San Diego Consol G & E 4s. 1965		M N				112 115 1/4	*Certificates of deposit. 1980		A O	41 1/4	39 1/4 41 1/4	101	26 40 1/4
Santa Fe Pres & Phen 1st 5s. 1942		M S				25 1/4 66	*Certificates of deposit. 1980		A O		37 1/4 37 1/4	5	25 36
*Schuleco Co guar 6 1/4s. 1946		J J				25 1/4 66	*Certificates of deposit. 1980		A O		37 1/4 37 1/4	5	25 36
*Stamped. 1946		A O				25 1/4 66	Walker (Hiram) G & W deb 4 1/4s. 1945			107 1/4	107 1/4 108 1/4	40	103 1/4 111 1/4
*Guar s f 6 1/4s series B. 1946		A O				11 13 1/4	Walworth Co 1st M 4s. 1955		A O	85 1/4	83 1/4 86 1/4	46	70 87
*Stamped. 1946		A O				11 13 1/4	6s debentures. 1955		A O	97 1/4	97 1/4 97 1/4	9	71 98
Scioto V & N E 1st gu 4s. 1989		M N	121	121 121	2	114 1/4 122 1/4	Warner Bros Plot deb 6s. 1939		M S	99	99 99	78	86

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 2, 1937) and ending the present Friday (Jan. 9, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			STOCKS (Continued)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range for Year 1936				
		Last Sale Price	Low	High		Low	High	Low			High	Last Sale Price	Low		High	Low	High		
Acme Wire v t c com.	20	46 1/4	45 3/4	46 1/4	175	40	May	49 1/4	Nov	Bridgeport Machine.	18 1/4	17 1/4	18 1/4	4,300	19 1/4	Jan	21	Aug	
Adams Mills 7% 1st pf 100		110 1/4	110 1/4	111	180	99	June	113 1/4	Mar	Preferred.	100				1	Mar	108	Aug	
Aero Supply Mfg of A.						15	Jan	26	Nov	Brill Corp class B.	2 1/4	2 1/4	2 1/4	600	3 1/4	Jan	4 1/4	Feb	
Class B.		5 1/4	5	5 1/4	2,400	2 1/4	Apr	5 1/4	Dec	Class A.	7	6 1/4	7 1/4	1,300	37	Jan	8 1/4	Feb	
Agfa Anasco Corp com.	1		15 1/4	17	800	9 1/4	Aug	19	Oct	7% preferred.	100	55 1/4	58 1/4	500	29	Jan	60	Dec	
Alinworth Mfg new com.	5	20	19	20	600	20	Dec	24 1/4	Dec	Brillo Mfg Co com.		10 1/4	10 1/4	200	7 1/4	Apr	13 1/4	Nov	
Air Investors com.		4 1/4	3 1/4	4 1/4	4,000	2 1/4	June	4 1/4	Mar	Class A.	30	30	30	150	26 1/4	Mar	27 1/4	Mar	
Conv preferred.		31 1/4	28 1/4	31 1/4	1,300	25	Oct	35	Feb	British Amer Oil Coupon.					16 1/4	Jan	30	Dec	
Warrants.		1 1/4	1 1/4	1 1/4	3,600	1 1/4	Oct	1 1/4	Mar	Registered.		23 1/4	23 1/4	200	21 1/4	Jan	26 1/4	June	
Alabama Gt Southern.	50		72 1/4	74 1/4	125	37 1/4	Jan	83	Nov	British Amer Tobacco.									
Ala Power 5% pref.		84	81 1/4	84	170	67 1/4	Feb	84 1/4	Oct	Am dep rets ord bearer £1		32 1/4	32 1/4	100	28	Jan	33 1/4	Dec	
5% preferred.		74 1/4	71 1/4	74 1/4	100	58	Feb	76	Feb	Am dep rets ord reg. £1					28 1/4	Mar	32 1/4	Oct	
Allen Industries com.	1	24 1/4	23	24 1/4	1,100	19	Apr	29 1/4	Nov	British Celanese Ltd.					2 1/4	Dec	3 1/4	Jan	
Alles & Fisher Inc com.		4 1/4	4 1/4	5 1/4	1,000	2	Dec	6 1/4	Dec	Am dep rets ord reg.					28	Jan	37 1/4	Dec	
Alliance Invest com.		3 1/4	3 1/4	3 1/4	200	2 1/4	Jan	4 1/4	Feb	British Col Pow of A.		38 1/4	38 1/4	25	7 1/4	May	48 1/4	Dec	
Allied Internat Investment										Brown Co 6% pref.	100	50	44	51	9 1/4	Nov	13 1/4	Dec	
Common.			2	2	400	1 1/4	Jan	2	Nov	Brown Fence & Wire com.	1	13 1/4	13	13 1/4	1,200	24 1/4	Oct	31	Mar
5% conv pref.			21 1/4	24	400	15	June	25	Nov	Class A pref.					6 1/4	Aug	10 1/4	Oct	
Allied Products of A com 25		22	22	22	200	21	Jan	25 1/4	Feb	Brown Forman Distillery.	1	10 1/4	9 1/4	10 1/4	4,500	12 1/4	July	23	Dec
Aluminum Co common.		161	146	161	4,750	87	Jan	161	Dec	Bruce (E L) Co.		47	46 1/4	47	100	39 1/4	Jan	50	Jan
6% preference.	100	115 1/4	115 1/4	116 1/4	1,600	109	Jan	125 1/4	Dec	Buckeye Pipe Line.	50	25 1/4	24 1/4	25 1/4	1,700	23 1/4	Apr	26 1/4	Oct
Aluminum Goods Mfg.		17 1/4	17 1/4	17 1/4	200	15	Feb	18 1/4	Sept	Buff Niag & East Pr pref 25	25 1/4	106 1/4	106 1/4	100	103	Jan	107 1/4	June	
Aluminum Industries com.			9 1/4	9 1/4	100	9 1/4	Sept	13 1/4	Mar	5% 1st preferred.		112	100 1/4	112	1,925	51 1/4	Jan	102	Dec
Aluminum Ltd com.		117 1/4	103	117 1/4	1,850	45	Jan	125	Dec	Bunker Hill & Sullivan.	10	4	4	4	200	1 1/4	Jan	5 1/4	Oct
6% preferred.	100	122	121	123	400	87	Jan	123 1/4	Dec	Burco Inc com.		36 1/4	37	100	33 1/4	Jan	40	Feb	
American Airlines Inc.	10	30 1/4	29	31 1/4	6,300	16 1/4	Dec	35 1/4	Dec	5% convertible pref.					100	1 1/4	Jan	4 1/4	Apr
American Beverage com.	1	3	2 1/4	3	700	2 1/4	Sept	4 1/4	Jan	Warrants.					100	2 1/4	Mar	4 1/4	Dec
American Book Co.	100		62	63	20	65	Dec	77 1/4	Jan	Burma Corp Am dep rets.		4	4	4	100	7 1/4	Dec	8 1/4	Nov
American Capital.										Burro Biscuit Corp.	12 1/4	7	7	100	7 1/4	Dec	8 1/4	Nov	
Class A com.	100	8	8	8	400	4 1/4	Jan	9	Feb	Cable Elec Prod v t c.		1 1/4	1 1/4	400	1 1/4	Jan	2 1/4	Mar	
Common class B.	100		13 1/4	1	600	1 1/4	Jan	2	Feb	Cables & Wireless Ltd.									
5% preferred.		37 1/4	36 1/4	37 1/4	300	27	Jan	36 1/4	Mar	Am dep rets A ord sh.	£1				1 1/4	Dec	1 1/4	Jan	
5% 50 prior pref.						86 1/4	Jan	91 1/4	Feb	Am dep rets B ord sh.	£1				1 1/4	Dec	1 1/4	Jan	
Am Cities Pow & Lt.										Amer dep rets pref shs £1					4 1/4	Nov	5 1/4	Jan	
Class A.	25	241	40 1/4	241	600	38 1/4	Dec	48 1/4	Jan	Calamba Sugar Estate.	20				24 1/4	Jan	32 1/4	Dec	
Class A with warr.	25	46	44 1/4	46	1,100	41	Nov	47 1/4	Sept	Canada Cement Co com.					10 1/4	Oct	15 1/4	Dec	
Class B.	1	7 1/4	6 1/4	7 1/4	8,700	5 1/4	May	9	Feb	Canadian Car & Fdy pfd 25		29	29 1/4	150	14 1/4	Mar	29 1/4	Dec	
Amer Cyanamid class A.	10					31 1/4	Jan	38 1/4	Nov	Canadian Hydro Elec.									
Class B n-v.	10	34 1/4	34 1/4	35 1/4	11,300	29 1/4	Jan	40 1/4	Feb	6% preferred.	100	75	73 1/4	76	37 1/4	Aug	75 1/4	Dec	
Amer Dist Tel N J pref 100						116	Jan	133	Sept	Canadian Indus Alcohol A.		7	7	7 1/4	1,600	6 1/4	Oct	12 1/4	Feb
Amer Equities Co com.	1	5 1/4	4 1/4	5 1/4	1,000	3 1/4	Jan	7	Feb	B non-voting.			6 1/4	6 1/4	100	5 1/4	July	11 1/4	Jan
Amer Foreign Pow warr.		3 1/4	2 1/4	3 1/4	14,700	2 1/4	Nov	5	Feb	Canadian Marconi.	1	3	1 1/4	3	92,400	1 1/4	July	2 1/4	Feb
Amer Fork & Hoe Co com.			20 1/4	20 1/4	100	19	Jan	25 1/4	Oct	Capital City Products.		15	15	100	14	Oct	22	Mar	
Amer Gas & Elec com.		43 1/4	39	44	21,000	33 1/4	Apr	47 1/4	Aug	Carib Syndicate.	25c	2 1/4	2 1/4	15,300	1 1/4	Aug	4 1/4	Feb	
Preferred.		111	111	112 1/4	375	108	Jan	114 1/4	July	Carman & Co.									
American General Corp 10c		11 1/4	10 1/4	11 1/4	2,600	7 1/4	Jan	12	Feb	Convertible class A.					16 1/4	Jan	27	Dec	
5% preferred.	1	34 1/4	33 1/4	34 1/4	1,050	30 1/4	Jan	39 1/4	Jan	Class B.					2 1/4	May	8 1/4	Dec	
5% 50 prior pref.	1					36 1/4	Sept	43 1/4	Mar	Carnation Co com.		32 1/4	32 1/4	33 1/4	900	18 1/4	Jan	36 1/4	Nov
Amer Hard Rubber com.	50	25	24	25	450	22 1/4	Dec	46	Jan	Carolina P & L 5% pref.		102 1/4	102 1/4	20	86	Jan	102	July	
Amer Invest (Ill) com.						27	Oct	30 1/4	Nov	5% preferred.		96	96	96	10	75	Apr	95	Oct
Amer Laundry Mach.	20	25	25	26	800	19 1/4	Jan	28 1/4	Mar	Carrier Corporation.		32 1/4	30 1/4	32 1/4	5,300	7 1/4	Apr	34 1/4	Dec
Amer Lt & Tr com.	25	23 1/4	21 1/4	23 1/4	6,900	17 1/4	Jan	25 1/4	July	Casco Products.		38	35	38	2,900	16	Aug	40 1/4	Nov
6% preferred.	25		28	28 1/4	500	25 1/4	Feb	30 1/4	Jan	Castle (A M) & Co.	10				40	Apr	58	Oct	
Amer Mfg Co com.	100		33	35	250	14	Jan	46	Oct	Catain Corp of Amer.	1	9 1/4	8 1/4	9 1/4	4,600	7 1/4	Nov	16 1/4	Mar
Amer Maracabo Co.	1	1 1/4	1 1/4	1 1/4	24,900	1 1/4	Jan	1 1/4	Feb	Celanese Corp of America									
Amer Meter Co.		54 1/4	53	55	1,000	18	Jan	57 1/4	Dec	7% 1st part pref.	100	110 1/4	110 1/4	100	99 1/4	May	116 1/4	Jan	
Amer Pneu Service com.						1 1/4	May	2 1/4	Jan	Celluloid Corp com.	15		10 1/4	10 1/4	300	9	Sept	16 1/4	Jan
Amer Potash & Chemical.		38	38	38	100	21 1/4	Apr	45	Oct	5% div preferred.		40	39 1/4	40	250	29 1/4	Aug	55	Jan
American Seal-Kap com.	2	10 1/4	10 1/4	10 1/4	100	8 1/4	Dec	10 1/4	Dec	1st preferred.					82	Sept	102	Jan	
Am Superpower Corp com.		2 1/4	2 1/4		59,000	2	Apr	4 1/4	Feb	Cent Hud G & E com.		19	17 1/4	19	800	14 1/4	Apr	19 1/4	Dec
1st preferred.			95	96 1/4	800	82	Jan	100	Oct	Cent Maine Pow 7% pf 100					68	Apr	89	Oct	
Preferred.		52 1/4	47 1/4	52 1/4	4,300	32	May	63 1/4	Feb	Cent Ohio Steel Prod.	1	19							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Cooper Bessemer com.	31	30	32	4,700	9 1/2	Jan	32	Dec	
\$3 preferred A.		61 1/2	64 1/2	300	34	Jan	64 1/2	Dec	
\$3 prior preference.		50	52 1/2	500	52 1/2	Dec	52 1/2	Dec	
Copper Range Co.	13 1/2	12 1/2	14 1/2	2,900	6 1/2	Jan	12 1/2	Dec	
Cord Corp.	5	4 1/2	4 1/2	700	3 1/2	Aug	8	Mar	
Corroon & Reynolds—									
Common.	1	6 1/2	6 1/2	900	4 1/2	July	8	Feb	
\$6 preferred A.	93	90	93	200	65	Jan	103	Nov	
Cosden Oil com.	1	4 1/2	3 1/2	39,800	1 1/2	Jan	4 1/2	Dec	
Preferred.	100	34 1/2	33 1/2	3,100	6 1/2	Jan	38 1/2	Dec	
Courtauld's Ltd.	1	11 1/2	11 1/2	100	11 1/2	May	15	Jan	
Croco Petroleum.	5	37	35 1/2	9,200	19 1/2	Jan	39	Dec	
Crocker Wheeler Elec.	15 1/2	14 1/2	15 1/2	18,600	9	Apr	16	Feb	
Croft Brewing Co.	1	1 1/2	1 1/2	4,600	1 1/2	Sept	1 1/2	Feb	
Crowley, Milner & Co.	1	10	10	100	5	May	14 1/2	Nov	
Crown Cent Petroleum.	1	2 1/2	2 1/2	15,800	1 1/2	Jan	2 1/2	Jan	
Crown Cork Internat A.	250	4 1/2	4 1/2	6,800	3 1/2	Oct	5 1/2	Feb	
Crown Drug Co com.	25	23 1/2	23 1/2	50	22 1/2	June	25	Feb	
Preferred.	25	23 1/2	23 1/2	50	22 1/2	June	25	Feb	
Crystal Oil Ref com.	2 1/2	2 1/2	2 1/2	1,900	1 1/2	Aug	2 1/2	Oct	
Cuban Tobacco com.	60	106 1/2	107	200	4 1/2	Jan	16 1/2	Dec	
Cuneo Press com.	100	49 1/2	50 1/2	600	37 1/2	Feb	51 1/2	Dec	
6 1/2 % preferred.	100	106 1/2	107	200	4 1/2	Jan	16 1/2	Dec	
Curtis Mfg Co of Mo.	5	17	18	2,100	10 1/2	June	18 1/2	Dec	
Cusi Mexican Mining.	500	20 1/2	20 1/2	3,200	10 1/2	June	21 1/2	Dec	
Darby Petroleum com.	5	17	18	2,100	10 1/2	June	18 1/2	Dec	
Dayton Rubber Mfg com.	35	31	31	100	22	May	32 1/2	Dec	
Class A.	35	31	31	100	22	May	32 1/2	Dec	
Dejay Stores.	15 1/2	15	15 1/2	800	15 1/2	Dec	18 1/2	Dec	
Dennison Mfg 7% pref.	100	72 1/2	70 1/2	60	50	Feb	73	Oct	
Derby Oil & Ref Corp com.	5 1/2	5 1/2	5 1/2	1,600	1 1/2	Jan	6 1/2	Oct	
Preferred.	80	76 1/2	80 1/2	175	25 1/2	Mar	81	Oct	
Detroit Gasket & Mfg com 1					15 1/2	Dec	18 1/2	July	
6% pref ww.	20	17 1/2	18 1/2	500	18 1/2	Dec	21 1/2	June	
Detroit Gray Iron Fdy.	5	13 1/2	13 1/2	1,500	8 1/2	Jan	19 1/2	Aug	
Detroit Paper Prod.	1	8 1/2	8 1/2	1,400	7 1/2	Aug	10 1/2	Apr	
Detroit Steel Products.	58	52 1/2	58	3,300	34 1/2	Aug	57	Dec	
Diamond Shoe Corp com.	29	29	29	100	15	May	30 1/2	Oct	
Distilled Liquors Corp.	5	10 1/2	9 1/2	900	10	Dec	12 1/2	Jan	
Distillers Co Ltd—					23 1/2	Mar	31 1/2	Dec	
Amer deposit rets.	1	38 1/2	37 1/2	1,600	27 1/2	May	38 1/2	Nov	
Doehler Die Casting.	1	38 1/2	37 1/2	1,600	27 1/2	May	38 1/2	Nov	
Dominion Bridge Co.					46	Sept	55	Dec	
Dominion Steel & Coal B 25		12	14	700	4 1/2	June	12 1/2	Dec	
Dominion Tar & Chem com					8	July	10 1/2	Oct	
6 1/2 % pref.	100				108	Nov	108	Nov	
Douglas (W L) Shoe Co—					15 1/2	Aug	41 1/2	Nov	
7% preferred.	100	33	33	75	15 1/2	Aug	41 1/2	Nov	
Dow Chemical.	140	135	140	900	84 1/2	Apr	142 1/2	Dec	
Draper Corp.	95 1/2	95 1/2	95 1/2	30	65 1/2	Jan	97	Dec	
Driver Harris Co.	10	31 1/2	30	700	25	June	39	Jan	
7% preferred.	100	106 1/2	111	111	106 1/2	July	111	Sept	
Dubilier Condenser Corp. 1	3 1/2	3 1/2	3 1/2	2,000	1 1/2	Jan	6	Mar	
Duke Power Co.	100	70	72	150	66	Feb	85	Oct	
Durham Hosiery class B.					5 1/2	Aug	1 1/2	Dec	
Daval Texas Sulphur.	8 1/2	6 1/2	9	6,900	5	July	10 1/2	Jan	
Eagle Picher Lead.	10	23 1/2	20 1/2	27,800	7 1/2	Jan	23 1/2	Dec	
East Gas & Fuel Assoc—					4	Jan	11 1/2	Mar	
Common.	7 1/2	6 1/2	7 1/2	6,900	4	Jan	11 1/2	Mar	
4 1/2 % prior preferred.	100	69 1/2	72 1/2	450	59 1/2	Jan	85	Jan	
6% preferred.	100	62	61	1,500	41 1/2	Jan	83	Mar	
Eastern Malleable Iron.	25	24 1/2	25 1/2	75	22	Dec	42 1/2	Feb	
Eastern States Corp.	6	5 1/2	6 1/2	7,000	1 1/2	May	6 1/2	Dec	
\$7 preferred series A.		77 1/2	81 1/2	800	24 1/2	Jan	81	Dec	
\$6 preferred series B.		72	81 1/2	1,700	23	Jan	80 1/2	Dec	
Easy Washing Mach "B".	11 1/2	11 1/2	11 1/2	2,100	6 1/2	Jan	15 1/2	Sept	
Economy Grocery Stores.	22 1/2	20	22 1/2	1,000	15 1/2	June	23 1/2	Mar	
Edison Bros Stores com.					38	Jan	69	Oct	
Eisler Electric Corp.	1	3 1/2	3 1/2	2,800	2 1/2	Apr	4 1/2	Mar	
Elec Bond & Share com.	5	26 1/2	21 1/2	339,300	15 1/2	Feb	27	July	
\$5 preferred.	74	71 1/2	77 1/2	2,900	64 1/2	Apr	79	Mar	
\$6 preferred.	84 1/2	79 1/2	85	5,000	74 1/2	Jan	88 1/2	July	
Elec Power Assoc com.	1	10 1/2	10 1/2	800	9 1/2	Apr	12	Mar	
Class A.	1	8 1/2	8 1/2	1,100	6 1/2	Apr	9 1/2	July	
Elec P & L 2d pref A.	1	75	80	400	18 1/2	Jan	83 1/2	Dec	
Option warrants.	13 1/2	12	13 1/2	2,900	2	Jan	13 1/2	Dec	
Electric Shareholding—					88	May	99	Nov	
Common.	1	6 1/2	5 1/2	3,000	5	May	9 1/2	Feb	
\$6 conv pref w w.					10	Jan	29 1/2	Feb	
Elec Shovel Coal \$4 pref.		15 1/2	15 1/2	100	10	Jan	29 1/2	Feb	
Electrographic Corp com. 1		17 1/2	17 1/2	400	15	Jan	19 1/2	Apr	
Elgin Nat Watch Co.	15	39	39	50	30 1/2	Jan	45 1/2	Nov	
Empire District El 6% 100	56 1/2	56 1/2	57	100	42	Jan	63 1/2	July	
Empire Gas & Fuel Co.					43	Jan	70	Dec	
6% preferred.	100	68	70	475	44	Jan	66	July	
6 1/2 % preferred.	100	67 1/2	70	175	44	Jan	66	July	
7% preferred.	100	71	71	650	43 1/2	Jan	70	Dec	
8% preferred.	100	76	72 1/2	250	47	Jan	75 1/2	Dec	
Empire Power Part Stk.		30	30	50	21	Jan	32	Dec	
Emeco Derrick & Equip.	5	17 1/2	17 1/2	500	15	Jan	22	Nov	
Equity Corp com.	100	2 1/2	2 1/2	17,700	1 1/2	July	3 1/2	Feb	
Eureka Pipe Line.	50				38 1/2	July	47 1/2	Dec	
European Electric Corp—					1 1/2	Jan	1 1/2	Feb	
Option warrants.	1	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Feb	
Evans Wallower Lead.					6	Jan	28	Dec	
7% preferred.	100	22	23 1/2	12,000	14 1/2	Apr	23 1/2	Jan	
Ex-cell-O Air & Tool.	3	21 1/2	18 1/2	1,900	4 1/2	Sept	10 1/2	Nov	
Fairchild Aviation.	1	7	6 1/2	1,500	4 1/2	Jan	10 1/2	Nov	
Falstaff Brewing.	1	8	8 1/2	1,500	4 1/2	Jan	10 1/2	Nov	
Fanny Farmer Candy.	1	23 1/2	23	600	13 1/2	Jan	24 1/2	Dec	
Fansteel Metallurgical.					11 1/2	Nov	17	Jan	
Fedders Mfg Co com.	30 1/2	30 1/2	31 1/2	400	23 1/2	June	36 1/2	Sept	
Ferro Enamel Corp com.	39	38 1/2	40 1/2	3,200	28 1/2	Jan	42 1/2	Nov	
Flat Am dep rets.					18 1/2	Dec	23 1/2	Sept	
Fidelio Brewery.	1	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Feb	
Fire Association (Phila.) 10		81	81 1/2	60	74 1/2	July	89	Feb	
First National Stores.					20	Dec	117	Nov	
7% 1st preferred.	100	113 1/2	113 1/2	20	111	Dec	117	Nov	
Fisk Rubber Corp.	1	10 1/2	10 1/2	5,400	4 1/2	Apr	12 1/2	Nov	
6% preferred.	100	74	72 1/2	400	46	May	79	Oct	
Florida P & L 7% pref.	63	60 1/2	63 1/2	1,500	40 1/2	May	64 1/2	Oct	
Ford Motor Co Ltd—					7 1/2	May	9 1/2	Feb	
Am dep rets ord reg.	1	7 1/2	7 1/2	3,600	7 1/2	May	9 1/2	Feb	
Ford Motor of Can el A.	24 1/2	22 1/2	24	6,900	19	July	28 1/2	Feb	
Class B.	26	25 1/2	27	350	22 1/2	June	32	Feb	
Ford Motor of France—					2 1/2	Sept	4 1/2	Feb	
American dep rets 100 toe	3 1/2	2 1/2	3 1/2	900	2 1/2				

STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936							
		Low	High		Low	High			Low	High		Low	High						
Locke Steel Chain.....5	14 1/4	13 1/4	14 1/4	4,200	12 1/4	Nov	15 1/4	Nov	North Amer Rayon of A.....	36 1/4	35 1/4	36 1/4	400	35 1/4	Dec	40 1/4	Dec		
Lookheed Aircraft.....1	10 1/4	9 1/4	10 1/4	11,600	6 1/4	May	11 1/4	Dec	Class B com.....	35	35	35	200	36 1/4	Dec	39 1/4	Dec		
Lone Star Gas Corp.....	12 1/4	11 1/4	12 1/4	8,400	9 1/4	Jan	14 1/4	Mar	6% Prior preferred.....50	49 1/4	49 1/4	100	48 1/4	Dec	49 1/4	Nov			
Long Island Ltg.....									No Am Utility Securities.....					3 1/4	Jan	6 1/4	Jan		
Common.....	5 1/4	5 1/4	6	8,400	3 1/4	Apr	7	Sept	Nor Cent Texas Oil.....5					3 1/4	Jan	8 1/4	Jan		
7% preferred.....100	90	89 1/4	90	170	72 1/4	Jan	96	July	Nor European Oil com.....1	1 1/4	1 1/4	1 1/4	5,800	1 1/4	May	7 1/4	Jan		
6% pref class B.....100		76 1/4	79 1/4	225	64	Jan	84	July	Nor Ind Pub Ser 6% pf.....100	98	98	98	70	71	Apr	97	Dec		
Loudon Packing.....	6 1/4	6	6 1/4	900	5 1/4	Oct	8 1/4	Feb	7% preferred.....100	107	107	107	25	77 1/4	Apr	101 1/4	Dec		
Louisiana Land & Explor.....1	14	13 1/4	14 1/4	19,700	9 1/4	Jan	15 1/4	May	Nor N Y Util 7% 1st pf.....10	107	107	107	103	110	Jan	110	Oct		
Louisiana P & L Co.....									Northern Pipe Line.....10					4 1/4	June	9 1/4	Dec		
\$6 preferred.....					94	May	102	Sept	Nor Ste Pow com el A.....100	38 1/4	36	39 1/4	7,920	21 1/4	Jan	39	Dec		
Lucky Tiger Combinat'n.....10	1 1/4	1 1/4	1 1/4	800	1 1/4	Oct	2 1/4	Mar	North Penn RR Co.....50	27	26 1/4	28 1/4	1,000	98 1/4	Jan	104 1/4	Nov		
Lynch Corp common.....5	39	39	39	100	34 1/4	Jan	55 1/4	Feb	Northwest Engineering.....	35	33 1/4	35	500	33 1/4	Jan	30 1/4	Sept		
Majestic Radio & Tel.....1	4 1/4	4 1/4	4 1/4	1,100	4 1/4	Dec	4 1/4	Dec	Novadel-Agenc Corp.....	45	43 1/4	45	425	26 1/4	May	47 1/4	Nov		
Mangel Stores.....	7 1/4	7 1/4	8 1/4	1,800	4	Apr	11 1/4	Nov	Ohio Brass Co el B com.....	110	107 1/4	110	250	101 1/4	Jan	109 1/4	Sept		
\$5 conv preferred.....	82	82	82	50	74 1/4	Dec	87	Dec	Ohio Edison \$6 pref.....	109 1/4	109 1/4	110 1/4	1,000	104 1/4	Jan	110 1/4	July		
Mapes Consol Marine.....					19 1/4	Aug	27 1/4	Feb	Ohio Power 6% pref.....100	112	112	112	30	110	Feb	114 1/4	July		
Marconi Internat'l Mfg.....									Ohio P S 7% 1st pref.....100	108	108	110	70	101 1/4	Jan	109 1/4	Sept		
Amer dep rights.....	9 1/4	9 1/4	9 1/4	2,000	7 1/4	July	9 1/4	Jan	Oiletocks Ltd com.....5	13 1/4	12 1/4	13 1/4	2,800	9 1/4	Nov	14 1/4	Aug		
Margay Oil Corp.....	19	17	19	700	12	June	22 1/4	Mar	Oklahoma Nat Gas com.....1	31 1/4	30 1/4	31 1/4	850	26 1/4	June	33 1/4	Aug		
Marion Steam Shovel.....	16 1/4	16 1/4	17 1/4	1,400	5	Apr	19 1/4	Dec	\$3 preferred.....50	5 1/4	5 1/4	5 1/4	1,600	5 1/4	Dec	9	May		
Masonite Corp com.....		3 1/4	3 1/4	1,000	44	Oct	64 1/4	Dec	Oldetyme Distillers.....	32 1/4	31 1/4	32 1/4	2,600	29 1/4	Jan	32 1/4	Oct		
Mam Util Assoc v t c.....1		8 1/4	9 1/4	11,800	1 1/4	Jan	4	Feb	Overseas Securities.....	25	23 1/4	25 1/4	400	26 1/4	Jan	29 1/4	July		
Maesey-Harris common.....	19 1/4	18 1/4	20 1/4	700	42	Feb	55	Dec	Pacific G & E 6% 1st pf.....25	104 1/4	104 1/4	106 1/4	275	104 1/4	Jan	108	Sept		
Master Electric Co.....	11	10 1/4	11	1,600	8 1/4	Jan	13 1/4	Apr	5 1/4% 1st preferred.....25	84	84	84	10	77	May	92 1/4	Aug		
May Hostery Mills pref.....	31 1/4	31 1/4	33 1/4	900	30 1/4	Dec	43 1/4	Sept	Pacific Ltg \$6 pref.....	8 1/4	8 1/4	8 1/4	1,600	5 1/4	May	8 1/4	Dec		
McCord Rad & Mfg B.....					79 1/4	Feb	125	Nov	Pacific P & L 7% pref.....100	23 1/4	23 1/4	24 1/4	800	20	Apr	25 1/4	Nov		
McWilliams Dredging.....	44	44	44	100	34 1/4	Jan	10 1/4	Apr	\$1.30 1st preferred.....	43 1/4	43 1/4	44 1/4	1,450	32 1/4	Jan	51 1/4	Jan		
Mead Johnson & Co.....	6 1/4	6 1/4	7	1,700	89 1/4	Feb	105	Sept	Pacific Tin spec stock.....	69 1/4	69 1/4	69 1/4	7,300	45 1/4	Jan	66 1/4	Feb		
Mercantile Stores com.....	6 1/4	6 1/4	6 1/4	700	27	May	32 1/4	Dec	Pan Amer Airways.....10	8 1/4	8 1/4	9 1/4	115,400	3 1/4	Jan	10 1/4	Dec		
7% preferred.....	6 1/4	6 1/4	6 1/4	700	34 1/4	Jan	10 1/4	Apr	Paramount Motors Corp.....1	25	25	26 1/4	100	20	Apr	29 1/4	Nov		
Merchants & Mfg of A.....	6 1/4	6 1/4	6 1/4	700	40	Jan	65	Dec	Parker Pen Co.....10	50	50	50	10	35	Feb	37	Nov		
Participating preferred.....	8 1/4	8 1/4	8 1/4	13,900	27	May	32 1/4	Dec	Pender (D) Grocery A.....	4	4	4	100	4	June	7 1/4	Dec		
Merritt Chapman & Scott.....	8 1/4	8 1/4	8 1/4	13,900	34 1/4	Jan	10 1/4	Apr	Class B.....	30 1/4	30 1/4	30 1/4	100	17 1/4	Jan	23 1/4	Dec		
Warrants.....	67	61 1/4	68	550	40	Jan	65	Dec	Peninsular Telep com.....	6	6	6	100	5 1/4	July	8 1/4	Jan		
6 1/4% A preferred.....100	67	61 1/4	68	550	40	Jan	65	Dec	Preferred.....100	111 1/4	109 1/4	111 1/4	60	109 1/4	Jan	111	Oct		
Mesabi Iron Co.....	14,800	14,800	14,800	14,800	100 1/4	Sept	102	Feb	Penn Mex Fuel Co.....1	5	4 1/4	5	28,800	4 1/4	Jan	5 1/4	Feb		
Metal Textile Corp com.....	5 1/4	5 1/4	5 1/4	800	42 1/4	Oct	42 1/4	Oct	Pennroad Corp v t c.....1	5	4 1/4	5	28,800	4 1/4	Jan	5 1/4	Feb		
Part preferred.....	35 1/4	35 1/4	35 1/4	10	100 1/4	Sept	102	Feb	Penn Cent L & P \$5 pref.....	110 1/4	109 1/4	111 1/4	60	109 1/4	Jan	111	Oct		
Met Edison \$6 pref.....	4	3 1/4	4 1/4	8,100	1 1/4	Jan	4 1/4	Mar	\$2.80 preferred.....	110 1/4	109 1/4	111 1/4	60	109 1/4	Jan	111	Oct		
Mexico-Ohio Oil.....	2 1/4	2 1/4	3	4,900	1 1/4	Jan	4 1/4	Mar	Pa Gas & Elec class A.....	110 1/4	109 1/4	111 1/4	60	109 1/4	Jan	111	Oct		
Michigan Bumper Corp.....1	2 1/4	2 1/4	3	4,900	1 1/4	Jan	4 1/4	Mar	Pa Pr & Lt \$7 pref.....	111 1/4	109 1/4	111 1/4	60	109 1/4	Jan	111	Oct		
Michigan Gas & Oil.....	2 1/4	2 1/4	3	4,900	1 1/4	Jan	4 1/4	Mar	\$6 preferred.....50	170	162	170	75	162	Jan	179	Nov		
Michigan Steel Tube.....2.50	15 1/4	15 1/4	15 1/4	100	14 1/4	Dec	15 1/4	Nov	Pa Water & Power Co.....	89 1/4	89 1/4	89 1/4	100	87	Jan	99 1/4	Aug		
Michigan Sugar Co.....	1 1/4	1 1/4	1 1/4	1,100	5	Nov	8 1/4	Dec	Pepperell Mfg Co.....100	147 1/4	136	147 1/4	1,025	55	May	149 1/4	Nov		
Preferred.....	7 1/4	7 1/4	7 1/4	300	2 1/4	July	6 1/4	Dec	Perfect Circle Co.....	34	33	34	200	31 1/4	Apr	41	Jan		
Middle States Petrol.....	6 1/4	5 1/4	6 1/4	1,900	1 1/4	Jan	2 1/4	Feb	Philadelphia Co com.....	16 1/4	15 1/4	16 1/4	400	12	Apr	18	Jan		
Class A v t c.....	1 1/4	1 1/4	1 1/4	3,600	8 1/4	Dec	13	Feb	Phila Elec Co \$5 pref.....	115	115	115	25	112 1/4	Apr	116 1/4	Feb		
Class B v t c.....	9 1/4	9	9 1/4	200	19	Jan	28 1/4	Apr	Phila El Pow 8% pref.....25	13 1/4	13 1/4	13 1/4	100	9 1/4	June	36	Mar		
Midland Oil conv pref.....	22 1/4	22	23	300	39 1/4	Jan	77 1/4	Nov	Phillips Packing Co.....										
Midland Steel Products.....	71	71	72	50	34 1/4	Sept	5 1/4	Oct	Phoenix Securities.....	6 1/4	6	6 1/4	4,200	4 1/4	Jan	7 1/4	Apr		
\$2 non-cum div shs.....	3 1/4	3 1/4	4	300	1 1/4	Jan	3 1/4	Dec	Common.....	10	10	10	10	10	10	10	10		
Midvale Co.....	3 1/4	3 1/4	4	300	1 1/4	Jan	3 1/4	Dec	conv pref ser A.....	10	10	10	10	10	10	10	10		
Mid-West Abrasive com.....500	3 1/4	3 1/4	4	300	1 1/4	Jan	3 1/4	Dec	Pie Bakeries Inc com.....	23	19 1/4	23 1/4	9,700	19 1/4	Jan	22	Dec		
Mining Corp of Can.....	19 1/4	18 1/4	20 1/4	475	91 1/4	Jan	92	Nov	7% preferred.....100	67	64 1/4	67	280	64 1/4	Jan	71 1/4	Oct		
Minnesota Mining & Mfg.....	42 1/4	41	43	475	109	Jan													

STOCKS (Continued)				STOCKS (Concluded)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
St Anthony Gold Mines...1	3/4	3/4 3/4	900	Todd Shipyards Corp....	51	51 51 1/2	350
St Lawrence Corp Ltd....	9 1/4	9 1/4 9 1/4	100	Toledo Edison 6% pref. 100	100	111 1/2 111 1/2	10
St Regis Paper com....5	9 1/4	8 3/4 9 1/4	34,900	7% preferred A.....	100	111 1/2 111 1/2	10
7% preferred.....100	115	115 115	100	Tonopah Belmont Devel..1	1 1/2	1 1/2 1 1/2	1,100
Sanford Mills com....	3 1/2	3 1/2 3 1/2	1,100	Tonopah Mining of Nev...1	1 1/2	1 1/2 1 1/2	3,600
Savoy Oil Co....	39	38 1/4 39 1/4	800	Trans Lux Pict Screen—	1	4 1/2 4 1/2 4 1/2	2,400
Schiff Co common....	1	1 1/2 1 1/2	2,000	Common.....	2 1/2	2 1/2 2 1/2	5,100
Schulte Real Estate....	51 1/4	50 51 1/4	750	Tri-Continental warrants	1	2 1/2 2 1/2 2 1/2	1
Seaville Manufacturing..25	75	75 75	25	Triplex Safety Glass Co—	1	2 1/2 2 1/2 2 1/2	1
Scranton-Spring Brook—	4 1/4	4 1/4 4 1/4	1,300	Am dep rets for ord reg.	1	2 1/2 2 1/2 2 1/2	1
Water Serv \$6 pref....	2 1/2	2 1/2 2 1/2	4,000	Trunx Pork Stores.....	1	17 1/4 17 1/4 17 1/4	7,600
Securities Corp general.	7 1/2	6 3/4 7 1/2	9,100	Tubise Chatillon Corp..1	65	60 65 65	2,300
Seeman Bros Inc....	30	30 30	50	Class A.....	8 1/4	8 1/4 8 1/4	1,700
Segal Lock & H'ware....	29 1/2	29 1/2 29 1/2	1,200	Tung-Sol Lamp Works....1	11 1/2	11 1/2 11 1/2	500
Seiberling Rubber com..	11 1/2	11 1/2 11 1/2	1,100	80c div pref.....	18 1/2	18 1/2 18 1/2	12,700
Selby Shoe Co....	96	94 1/2 97	350	Twin Coach Co....	7 1/2	7 1/2 7 1/2	2,200
Selected Industries Inc—	1	1 1/2 1 1/2	6,800	Ulen & Co 7 1/2 % pref..25	5 1/2	5 1/2 5 1/2	600
Common.....	25	24 1/2 25 1/2	100	5% preferred.....	10	3 1/2 3 1/2 3 1/2	4,100
\$5.50 prior stock.....	96	94 1/2 97	350	Union Gas of Canada....	17 1/2	16 1/2 17 1/2	2,000
Allotment certificates.	96	96 97	400	Union Stock Yards.....100	100	100 100 100	100
Selfridge Prov Stores—	1 1/2	1 1/2 1 1/2	500	Union Traction Co.....50	50	50 50 50	50
Amer dep rec.....	1 1/2	1 1/2 1 1/2	500	United Aircraft Transport	21 1/2	19 1/2 22 1/2	2,100
Sentry Safety Control....	10 1/4	10 1/4 10 1/4	400	Warrants.....	1 1/2	1 1/2 1 1/2	8,400
Seton Leather com....	5 1/4	5 1/4 5 1/4	3,450	United Chemicals com..	1 1/2	1 1/2 1 1/2	127,400
Seversky Aircraft Corp..1	18 1/2	18 1/2 18 1/2	7,400	\$3 cum & part pref....	121	118 1/2 121 1/2	6,600
Shattuck Denn Mining...5	32 1/2	32 1/2 32 1/2	2,500	United Corp warrants....	3 1/2	3 1/2 3 1/2	37,700
Shawinigan Wat & Pow..25	138	136 1/2 138 1/2	1,150	United Elastic Corp....	9 1/2	9 1/2 9 1/2	10
Sherwin-Williams com..111 1/2	111 1/2	111 1/2 113	100	United Gas Corp com....	9 1/2	8 10 10 1/2	71,900
5% cum prefser AAA 100	25 1/2	24 1/2 25 1/2	100	1st \$7 pref non-voting.	66 1/2	60 66 1/2	13,200
Sherwin-Williams of Can..	1	1 1/2 1 1/2	1,100	Option warrants.....	1	1 1/2 1 1/2 1 1/2	1
Shreveport El Dorado Pipe	1	1 1/2 1 1/2	1,100	United G & E 7% pref. 100	1	1 1/2 1 1/2 1 1/2	1
Line stamped.....	1	1 1/2 1 1/2	1,100	United L & Pow com A..	1	1 1/2 1 1/2 1 1/2	1
Simmons-Boardman Pub—	1	1 1/2 1 1/2	1,100	Common class B.....	1	1 1/2 1 1/2 1 1/2	1
Conv pref.....	1	1 1/2 1 1/2	1,100	\$6 conv 1st pref.....	1	1 1/2 1 1/2 1 1/2	1
Simpsons Ltd 6 1/2 % pfd 100	1	1 1/2 1 1/2	1,100	United Milk Products....	1	1 1/2 1 1/2 1 1/2	1
Singer Mfg Co....	1	1 1/2 1 1/2	1,100	\$3 preferred.....	1	1 1/2 1 1/2 1 1/2	1
Singer Mfg Co Ltd....	1	1 1/2 1 1/2	1,100	United Molasses Co—	1	1 1/2 1 1/2 1 1/2	1
Amer dep rec ord reg..£1	1	1 1/2 1 1/2	1,100	Am dep rets ord reg..	1	1 1/2 1 1/2 1 1/2	1
Sioux City G & E 7% pfd 100	1	1 1/2 1 1/2	1,100	United N J RR & Canal 100	1	1 1/2 1 1/2 1 1/2	1
Smith (L C) & Corona	1	1 1/2 1 1/2	1,100	United Profit Sharing....	1	1 1/2 1 1/2 1 1/2	1
Typewriter v t c com..29 1/4	29 1/4	27 1/2 29 1/4	1,200	Preferred.....	1	1 1/2 1 1/2 1 1/2	1
Smith (Howd) Paper Mills*	1	1 1/2 1 1/2	1,100	United Shipyards com B..1	1	1 1/2 1 1/2 1 1/2	1
Sonotone Corp....	1	1 1/2 1 1/2	1,100	United Shoe Mach com..25	1	1 1/2 1 1/2 1 1/2	1
Southern Calif Edison—	1	1 1/2 1 1/2	1,100	Preferred.....	1	1 1/2 1 1/2 1 1/2	1
5% original preferred.25	1	1 1/2 1 1/2	1,100	U S Dairy Prod class A..	1	1 1/2 1 1/2 1 1/2	1
6% preferred B.....	1	1 1/2 1 1/2	1,100	Class B.....	1	1 1/2 1 1/2 1 1/2	1
5 1/2 % pref series C....	1	1 1/2 1 1/2	1,100	U S Foli Co class B....1	1	1 1/2 1 1/2 1 1/2	1
Southern Colo Pow el A..25	1	1 1/2 1 1/2	1,100	U S and Int'l Securities..	1	1 1/2 1 1/2 1 1/2	1
7% preferred.....	1	1 1/2 1 1/2	1,100	1st pref with warr....	1	1 1/2 1 1/2 1 1/2	1
Southern N E Telep....100	1	1 1/2 1 1/2	1,100	U S Lines pref.....	1	1 1/2 1 1/2 1 1/2	1
Southern Pipe Line....	1	1 1/2 1 1/2	1,100	U S Playing Card.....10	1	1 1/2 1 1/2 1 1/2	1
Southern Union Gas....	1	1 1/2 1 1/2	1,100	U S Radiator Corp com..	1	1 1/2 1 1/2 1 1/2	1
Southland Royalty Co..5	1	1 1/2 1 1/2	1,100	7% preferred.....	1	1 1/2 1 1/2 1 1/2	1
South Penn Oil.....	1	1 1/2 1 1/2	1,100	U S Rubber Reclaiming..	1	1 1/2 1 1/2 1 1/2	1
So'west Pa Pipe Line..50	1	1 1/2 1 1/2	1,100	U S Stores Corp com....	1	1 1/2 1 1/2 1 1/2	1
Spanish & Gen Corp....	1	1 1/2 1 1/2	1,100	\$7 conv 1st pref.....	1	1 1/2 1 1/2 1 1/2	1
Am dep rets ord reg..£1	1	1 1/2 1 1/2	1,100	United Stores v t c....	1	1 1/2 1 1/2 1 1/2	1
Am dep rets ord reg..£1	1	1 1/2 1 1/2	1,100	United Verde Exten....50c	1	1 1/2 1 1/2 1 1/2	1
Spencer Chain Stores....	1	1 1/2 1 1/2	1,100	United Wall Paper.....	1	1 1/2 1 1/2 1 1/2	1
Square D class A pref..38	38	36 1/2 38 1/2	1,600	Universal Consol Oil....10	1	1 1/2 1 1/2 1 1/2	1
Stahl-Meyer Inc com....	1	1 1/2 1 1/2	1,100	Universal Insurance....8	1	1 1/2 1 1/2 1 1/2	1
Standard Brewing Co....	1	1 1/2 1 1/2	1,100	Universal Pictures com..1	1	1 1/2 1 1/2 1 1/2	1
Standard Dredging Co—	1	1 1/2 1 1/2	1,100	Universal Products.....	1	1 1/2 1 1/2 1 1/2	1
Common.....	1	1 1/2 1 1/2	1,100	Utah Apex Mining Co....5	1	1 1/2 1 1/2 1 1/2	1
Conv preferred.....	1	1 1/2 1 1/2	1,100	Utah Pow & Lt \$7 pref..*	1	1 1/2 1 1/2 1 1/2	1
Standard Invest \$5 1/2 % pref	1	1 1/2 1 1/2	1,100	Utah Radio Prod.....	1	1 1/2 1 1/2 1 1/2	1
Standard Oil (Ky).....10	1	1 1/2 1 1/2	1,100	Utica Gas & Elec 7% pf 100	1	1 1/2 1 1/2 1 1/2	1
Standard Oil (Neb)....25	1	1 1/2 1 1/2	1,100	Utility Equities Corp....	1	1 1/2 1 1/2 1 1/2	1
Standard Oil (Ohio) com 25	1	1 1/2 1 1/2	1,100	Priority stock.....	1	1 1/2 1 1/2 1 1/2	1
5% preferred.....	1	1 1/2 1 1/2	1,100	Utility & Ind Corp com..5	1	1 1/2 1 1/2 1 1/2	1
Standard P & L.....	1	1 1/2 1 1/2	1,100	Conv preferred.....	1	1 1/2 1 1/2 1 1/2	1
Common class B.....	1	1 1/2 1 1/2	1,100	Util Pow & Lt common..1	1	1 1/2 1 1/2 1 1/2	1
Preferred.....	1	1 1/2 1 1/2	1,100	Class B.....	1	1 1/2 1 1/2 1 1/2	1
Standard Products Co..1	1	1 1/2 1 1/2	1,100	7% preferred.....	1	1 1/2 1 1/2 1 1/2	1
Standard Wholesale	1	1 1/2 1 1/2	1,100	Venezuela Mex Oil Co..10	1	1 1/2 1 1/2 1 1/2	1
Phosphate & Acid Wks20	1	1 1/2 1 1/2	1,100	Venezuelan Petrol.....1	1	1 1/2 1 1/2 1 1/2	1
Standard Silver Lead..1	1	1 1/2 1 1/2	1,100	Va Pub Serv 7% pref..100	1	1 1/2 1 1/2 1 1/2	1
Starrett (The) Corp....1	1	1 1/2 1 1/2	1,100	Vogt Manufacturing....	1	1 1/2 1 1/2 1 1/2	1
Steel Co of Can Ltd....	1	1 1/2 1 1/2	1,100	Wagner Baking v t c....	1	1 1/2 1 1/2 1 1/2	1
Stein (A) & Co common..100	1	1 1/2 1 1/2	1,100	Wahl (The) Co common..	1	1 1/2 1 1/2 1 1/2	1
6 1/2 % pref.....	1	1 1/2 1 1/2	1,100	Walt & Bond class A..	1	1 1/2 1 1/2 1 1/2	1
Sterchi Bros Stores....	1	1 1/2 1 1/2	1,100	Class B.....	1	1 1/2 1 1/2 1 1/2	1
1st preferred.....	1	1 1/2 1 1/2	1,100	Walker Mining Co....1	1	1 1/2 1 1/2 1 1/2	1
2d preferred.....	1	1 1/2 1 1/2	1,100	Wayne Pump common..1	1	1 1/2 1 1/2 1 1/2	1
Sterling Breweries Inc..1	1	1 1/2 1 1/2	1,100	Wellington Oil Co....1	1	1 1/2 1 1/2 1 1/2	1
Sterling Inc.....	1	1 1/2 1 1/2	1,100	Westworth Mfg Co....5	1	1 1/2 1 1/2 1 1/2	1
Stetson (J B) Co com..21 1/2	21 1/2	20 1/2 21 1/2	300	Western Air Express....1	1	1 1/2 1 1/2 1 1/2	1
Stinnes (Hugo) Corp....5	1	1 1/2 1 1/2	1,100	Western Auto Supply A..	1	1 1/2 1 1/2 1 1/2	1
Stroock (S) & Co....	1	1 1/2 1 1/2	1,100	West. Cartridge 6% pf. 100	1	1 1/2 1 1/2 1 1/2	1
Stuts Motor Car.....	1	1 1/2 1 1/2	1,100	Western Grocery Co....20	1	1 1/2 1 1/2 1 1/2	1
Sullivan Machinery....	1	1 1/2 1 1/2	1,100	Western Maryland Ry—	1	1 1/2 1 1/2 1 1/2	1
Sunray Drug Co....	1	1 1/2 1 1/2	1,100	7% 1st preferred.....	1	1 1/2 1 1/2 1 1/2	1
Sunray Oil.....	1	1 1/2 1 1/2	1,100	Western Tab & Sta....	1	1 1/2 1 1/2 1 1/2	1
5 1/2 % conv pref.....50	1	1 1/2 1 1/2	1,100	Westmoreland Coal Co..	1	1 1/2 1 1/2 1 1/2	1
Sunshine Mining Co....10c	1	1 1/2 1 1/2	1,100	Westmoreland Coal Co..	1	1 1/2 1 1/2 1 1/2	1
Swan Finch Oil Corp....15	1	1 1/2 1 1/2	1,100	West Texas Util \$6 pref..	1	1 1/2 1 1/2 1 1/2	1
Swiss Am Elec pref....100	1	1 1/2 1 1/2	1,100	West Va Coal & Coke....	1	1 1/2 1 1/2 1 1/2	1
Syracuse Ltg 6% pref..100	1	1 1/2 1 1/2	1,100	Williams (R C) & Co....	1	1 1/2 1 1/2 1 1/2	1
Taggart Corp common..12 1/2	12 1/2	11 1/2 12 1/2	9,700	Williams Oil-O-Mat Ht..	1	1 1/2 1 1/2 1 1/2	1
Talcoitt (J) Inc 5 1/2 % pf.50	1	1 1/2 1 1/2	1,100	Willow Cafeterias Inc..1	1	1 1/2 1 1/2 1 1/2	1
Tampa Electric Co com..37 1/2	37 1/2	36 1/2 37 1/2	400	Conv preferred.....	1	1 1/2 1 1/2 1 1/2	1
Tastyeast Inc class A..1	1	1 1/2 1 1/2	1,100	Wilson-Jones Co....	1	1 1/2 1 1/2 1 1/2	1
Taylor Distilling Co....4 1/4	4 1/4	4 1/4 4 1/4	5,100	Wilson Products.....	1	1 1/2 1 1/2 1 1/2	1
Technicolor Inc common..21 1/2	21 1/2	20 1/2 21 1/2	9,400	Winippec Electric el B..	1	1 1/2 1 1/2 1 1/2	1
Teck-Hughes Mines....1	1	1 1/2 1 1/2	1,100	Wise Pr & Lt 7% pref..100	1	1 1/2 1 1/2 1 1/2	1
Tenn El Pow 7% 1st pf.100	1	1 1/2 1 1/2	1,100	Wolverine Port Cement.10	1	1 1/2 1 1/2 1 1/2	1
Texas P & L 7% pref..100	1	1 1/2 1 1/2	1,100	Wolverine Tube com..2	1	1 1/2 1 1/2 1 1/2	1
Texon Oil & Land Co....2	1	1 1/2 1 1/2	1,100	Woodley Petroleum....1	1	1 1/2 1 1/2 1 1/2	1
Thew Shovel Coal Co....13 1/2	13 1/2	12 1/2 13 1/2	1,800	Woolworth (F W) Ltd—	1	1 1/2 1 1/2 1 1/2	1
Tilo Roofing Inc.....	1	1 1/2 1 1/2	1,100	Amer dep rets (new)....5	1	1 1/2 1 1/2 1 1/2	1
Tishman Realty & Const..	1	1 1/2 1 1/2	1,100	Wright-Hargreaves Ltd..	1	1 1/2 1 1/2 1 1/2	1
Tobacco and Allied Stocks	1	1 1/2 1 1/2	1,100	Youngstown Steel Door..	1	1 1/2 1 1/2 1 1/2	1
Tobacco Prod Exports..	1	1 1/2 1 1/2	1,100	Yukon Gold Co....	1	1 1/2 1 1/2 1 1/2	1
Tobacco Securities Trust	1	1 1/2 1 1/2	1,100				
Am dep rets ord reg..£1	1	1 1/2 1 1/2	1,100				
Am dep rets def reg..£1	1	1 1/2 1 1/2	1,100				

Correction—The following appeared incorrectly in last week's (Jan. 2) issue and so are here shown correctly:

STOCKS	Thurs	Week's Range		'Sales for Week Shares	Range for Year 1936			
	Dec. 31 Last Sale	Low	High		Low		High	
Par								
McWilliams Dredging....*	r33 1/4	32 1/2	33 1/2	1,600	30 1/2	Dec	43 1/2	Sept
Mead Johnson & Co.....		120	121	200	79 1/2	Feb	125	Nov
Memphis Nat Gas com...5	6 1/2	6 1/4	6 1/2	2,000	5 1/2	Aug	8 1/2	Apr
Mercantile Stores com...*	42	40 1/2	42	200	20 1/2	Jan	47 1/2	Nov
7% preferred.....100					89 1/2	Feb	105	Sept
Merchants & Mfg of A...1		6 1/2	6 1/2	1,100	5 1/2	Apr	8 1/2	Jan
Participating preferred..					27	May	32 1/2	Dec
Merritt Chapman & Scott *	7	6 1/4	7 1/2	4,000	3 1/2	Jan	10 1/2	Apr
Warrants.....					1/2	Dec	1 1/2	Dec
6 1/2 % A preferred.....100	64 1/2	57 1/2	64 1/2	250	40	Jan	65	Dec
Messabi Iron Co.....1	1/2	1/2	1/2	11,400	1/2	Aug	1/2	Feb
Metal Textile Corp com...*		5	5 1/2	600	4 1/2	Nov	7 1/2	Dec
Met Edison \$6 pref.....*					100 1/2	Sept	102	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1936				
				Low	High					Low	High			
Associated Elec 4 1/2s...1953	67 1/4	64 1/4 67 1/4	197,000	55 1/4	Mar 69	Oct	Gen Wat Wks & El 5s...1943	94 1/4	93 1/4 94 1/4	12,000	86	May 97	Nov	
Associated Gas & El Co							Georgia Power ref 5s...1967	104 1/4	104 1/4 105	137,000	95 1/4	Mar 105 1/4	Dec	
Conv deb 5 1/4s...1938	81 1/4	78 1/4 82	37,000	35 1/4	Jan 80 1/4	July	Georgia Pow & Lt 5s...1978	87 1/4	87 1/4 88	17,000	79	Apr 93	Feb	
5 1/4s registered...1938		77 77	1,000	42 1/4	Mar 74 1/4	Oct	Gen Wat Wks & El 5s...1943	94 1/4	93 1/4 94 1/4	12,000	86	May 97	Nov	
Conv deb 4 1/4s C...1948	62 1/4	56 62 1/4	39,000	28 1/4	Mar 61	Oct	Glen Alden Coal 4s...1965	88	86 1/4 88	82,000	79	Apr 91 1/4	Nov	
Conv deb 4 1/4s...1949	60 1/4	56 61	285,000	27 1/4	Jan 61	Oct	Gobel (Adolf) 4 1/4s...1941	87 1/4	87 1/4 88	14,000	79	Apr 103	Mar	
Conv deb 5s...1950	64 1/4	61 65 1/4	170,000	30	Jan 66	Oct	Grand Trunk West 4s...1950	104 1/4	104 1/4 105	26,000	90	Jan 104 1/4	Sept	
Debtenture 5s...1968	64 1/4	61 65 1/4	161,000	29	Mar 65 1/4	Oct	Gt Nor Pow 5s stpd...1950	106 1/4	106 1/4 106 1/4	3,000	105 1/4	Sept 108	Feb	
Conv deb 5 1/4s...1977	69	67 69	7,000	33	Mar 70	Oct	Grocery Store Prod 6s...1945	91	88 1/4 91	11,000	64	July 101	Dec	
Assoc Rayon 5s...1950		100 1/4 100 1/4	28,000	75	Jan 100 1/4	Nov	Guantanamo & West 6s '58	59 1/4	60	3,000	44	Jan 61 1/4	Dec	
Assoc T & T deb 5 1/4s A '55	87	87 88 1/4	33,000	78	Jan 91 1/4	Mar	Guardian Investors 5s...1948	73 1/4	70 74	26,000	56 1/4	Jan 76 1/4	Oct	
Atlanta Gas Lt 4 1/4s...1955	104 1/4	104 1/4 105 1/4	30,000	100 1/4	May 105 1/4	Nov	Hackensack Water 5s...1938	109 1/4	111	3,000	108 1/4	Jan 110 1/4	July	
Baldwin Locom Works—							5s series A...1977	105	104 105	3,000	105	Oct 107 1/4	Jan	
6s with warrants...1938	164	164 165	15,000	77 1/4	Apr 173	Nov	Hall Print 6s stpd...1947	98 1/4	98 1/4 99	27,000	72	Jan 99 1/4	Dec	
6s stamped w w...1938	165	162 166	53,000	79	Apr 175	Nov	Hamburg Elec 7s...1935	120	26	—	25	May 43 1/4	Jan	
6s without warrants 1938	155 1/4	151 1/4 155 1/4	25,000	73 1/4	Apr 166	Nov	Hamburg El Underground							
6s stamped x w...1938	154 1/4	151 1/4 155 1/4	126,000	75	Apr 166 1/4	Nov	& St Ry 5 1/4s...1938	117	25	—	21 1/4	June 32 1/4	Jan	
Bell Telep of Canada—							Heller (W E) 4s w w...1946	100 1/4	100 1/4 100 1/4	25,000	100	Dec 100 1/4	Jan	
1st M 5s series A...1955	114 1/4	114 1/4 115 1/4	23,000	114 1/4	Oct 117	Mar	Houston Gulf Gas 6s...1943	104	102 1/4 104	3,000	103 1/4	May 107 1/4	July	
1st M 5s series B...1957	123	122 1/4 123	14,000	116	Jan 124	Dec	6 1/4s with warrants 1943	102	102 102	4,000	97 1/4	Jan 103 1/4	Oct	
5s series C...1960		1123 1/4 125	—	116 1/4	Jan 124 1/4	Dec	Hygrade Food 6s A...1949	80	78 1/4 80 1/4	22,000	56 1/4	Jan 82	Feb	
Bethlehem Steel 6s...1908		141 145	—	134	Jan 145 1/4	Dec	6s series B...1949	80	79 1/4 80	4,000	58	Jan 81 1/4	Feb	
Binghamton L H & P 5s '46		296 1/4 97 1/4	—	105 1/4	Feb 107 1/4	Sept	Idaho Power 6s...1947	108	109	9,000	107	Mar 109 1/4	Sept	
Birmingham Elec 4 1/4s 1968	98 1/4	98 98 1/4	83,000	89 1/4	Jan 98 1/4	Nov	Illinois Central RR 6s...1937	101 1/4	101 1/4 101 1/4	18,000	82 1/4	Jan 102 1/4	Dec	
Birmingham Gas 5s...1959	86 1/4	85 1/4 86 1/4	16,000	76	Jan 90	Oct	Ill Northern Util 5s...1957	106	106 106	1,000	106	Jan 109	Feb	
Broad River Pow 5s...1954	100	98 1/4 101	22,000	89 1/4	Jan 103 1/4	June	Ill Pow & L 1st 6s ser A '63	105 1/4	105 1/4 106 1/4	32,000	101 1/4	Jan 106 1/4	Dec	
Buffalo Gen Elec 5s...1939		107 1/4 107 1/4	1,000	105 1/4	Apr 109	Jan	1st & ref 5 1/4s ser B...1954	105 1/4	105 1/4 106	12,000	99	Jan 106 1/4	Nov	
Gen & ref 5s...1956		105 1/4 107	—	104	Apr 108	Feb	1st & ref 5s ser C...1956	104	103 1/4 104 1/4	156,000	95	Jan 104 1/4	Dec	
Canada Northern Fr 5s '63		103 103 1/4	13,000	102 1/4	Mar 105 1/4	Aug	St deb 5 1/4s...May 1957	97 1/4	96 98	38,000	86	Jan 99 1/4	Oct	
Canadian Pac Ry 6s...1942	113 1/4	113 114	38,000	109 1/4	Apr 116 1/4	Mar	Indiana Electric Corp—							
Carolina Fr & Lt 5s...1956	105	105 105 1/4	34,000	98 1/4	Jan 105 1/4	Dec	6s series A...1947	102 1/4	102 1/4 102 1/4	31,000	96	Jan 104	Dec	
Cedar Rapids M & P 6s '63	112	112 112 1/4	15,000	111 1/4	Jan 114 1/4	Nov	6 1/4s series B...1953	105 1/4	105 1/4 105 1/4	2,000	100	Jan 105 1/4	Sept	
Cent Aris Lt & Pr 5s...1960		1105 106	—	104	Dec 107 1/4	Mar	6 1/4s series C...1951	96 1/4	95 1/4 96 1/4	20,000	86 1/4	Jan 97 1/4	Sept	
Central Ill Public Service—							Indiana Gen Serv 5s...1948	107 1/4	107 1/4 107 1/4	32,000	106 1/4	Nov 108 1/4	Apr	
5s series E...1956	104	103 1/4 104 1/4	23,000	100 1/4	Jan 105 1/4	Mar	Indiana Hydro-Elec 5s '58	101	99 1/4 101	—	91	Jan 101 1/4	Feb	
1st & ref 4 1/4s ser F...1967	104	103 1/4 104 1/4	63,000	94	Jan 104 1/4	Dec	Indiana & Mich Elec 5s '55	104 1/4	104 1/4 105 1/4	—	104 1/4	May 108	Oct	
5s series G...1968	103 1/4	103 1/4 104 1/4	32,000	99 1/4	Jan 104 1/4	Sept	5s...1957	110 1/4	110 1/4 110 1/4	2,000	108 1/4	Dec 111 1/4	Feb	
4 1/4s series H...1981	102 1/4	103 103	33,000	98 1/4	Jan 102 1/4	Dec	Indiana Service 5s...1950	78 1/4	77 79 1/4	56,000	65	Jan 84 1/4	Oct	
Cent Ohio Lt & Fr 5s...1950	103 1/4	103 1/4 103 1/4	13,000	96	May 104 1/4	Dec	1st lien & ref 5s...1963	77 1/4	76 1/4 78	55,000	63	Jan 84	Oct	
Cent Power 5s ser D...1957	90	89 1/4 90 1/4	22,000	88 1/4	June 95	Feb	Indianapolis Gas 5s A...1952	81	81 82 1/4	8,000	69	Sept 96 1/4	Jan	
Cent Pow & Lt 1st 5s...1956	97 1/4	95 1/4 97 1/4	207,000	82 1/4	Jan 97	Sept	Ind'polis P L 5s ser A...1957	105 1/4	105 1/4 106	18,000	104 1/4	Jan 106 1/4	Oct	
Cent States Elec 5s...1948	71 1/4	68 1/4 72 1/4	84,000	61	Apr 75 1/4	Feb	Intercontinentals Pow 6s '48	13	13 13 1/4	62,000	4 1/4	Jan 17	Feb	
6 1/4s ex-warrants...1954	72 1/4	69 1/4 72 1/4	152,000	62 1/4	May 78 1/4	Jan	International Power Sec—							
Cent States P & L 5 1/4s '63	75	74 75 1/4	57,000	65	Apr 80 1/4	Feb	6 1/4s series C...1955	74	70 74 1/4	78,000	50	Jan 83	July	
Chie Dist Elec Gen 4 1/4s '70	105 1/4	105 1/4 105 1/4	20,000	104 1/4	Apr 106 1/4	Jan	7s series E...1957	80	80 80	7,000	54	Feb 85 1/4	July	
6s series B...1961		104 1/4 105 1/4	—	104 1/4	Dec 106	June	7s series F...1952	74	77	11,000	53 1/4	Feb 85 1/4	July	
Chicago & Illinois							International Salt 5s...1951	107 1/4	107 1/4 107 1/4	4,000	98 1/4	Aug 103 1/4	Dec	
Midland Ry 4 1/4s A1956	100	99 1/4 100	18,000	99	Dec 99 1/4	Dec	International Sec 5s...1947	101 1/4	101 1/4 102	32,000	99 1/4	Aug 103 1/4	Dec	
Chie Jet Ry & Union Stock							Interstate Power 5s...1957	74 1/4	72 75 1/4	188,000	59	Aug 88	Feb	
Yards 5s...1940		109 1/4 110	5,000	100 1/4	Jan 111 1/4	Aug	Debtenture 6s...1952	69 1/4	67 1/4 69 1/4	65,000	59	Aug 79 1/4	Jan	
Chie Pneu Tools 5 1/4s...1942		102 1/4 102 1/4	1,000	101 1/4	Apr 104	June	Interstate Public Service—							
Chie Ry 5s cts...1927	81 1/4	80 1/4 81 1/4	11,000	67	Apr 83 1/4	Dec	5s series D...1956	91 1/4	91 92	14,000	81 1/4	Apr 93	Oct	
Cincinnati St Ry 5 1/4s A '52	100 1/4	100 1/4 100 1/4	9,000	86 1/4	Jan 101 1/4	Dec	4 1/4s series F...1958	86 1/4	86 1/4 86 1/4	35,000	78	Apr 87 1/4	Jan	
6s series B...1955	103 1/4	103 1/4 104 1/4	35,000	93	Jan 104 1/4	Dec	Iowa-Neb L & P 5s...1957	103 1/4	103 1/4 104 1/4	37,000	104 1/4	Nov 106 1/4	July	
Cities Service 5s...1966	82	77 1/4 82	115,000	69	Nov 86 1/4	June	5s series B...1961	103 1/4	104	4,000	103	Dec 106 1/4	Jan	
Conv deb 5s...1950	83	79 83	719,000	68 1/4	Nov 85 1/4	June	Iowa Pow & Lt 4 1/4s...1958	105 1/4	105 1/4 105 1/4	1,000	101 1/4	Jan 107	Dec	
Cities Service Gas 5 1/4s '42	102 1/4	102 1/4 103	41,000	97 1/4	Jan 103 1/4	July	Iowa Pub Serv 5s...1957	105 1/4	105 1/4 105 1/4	6,000	101 1/4	Jan 107	Dec	
Cities Service Gas Pipe							Isarco Hydro Elec 7s...1952	66	69 1/4	10,000	44	Jan 75	June	
Line 6s...1943	103	102 1/4 103	8,000	102	Mar 105	May	Isotta Fraschini 7s...1942	72	72	2,000	65	May 90	Feb	
Cities Serv P & L 5 1/4s...1952	79 1/4	75 1/4 79 1/4	359,000	65 1/4	Jan 80 1/4	July	Italian Superpower 6s...1963	56 1/4	55 58 1/4	48,000	39 1/4	Jan 71	June	
5 1/4s...1949	79 1/4	75 1/4 80	158,000	66 1/4	Jan 80 1/4	July	Jacksonville Gas 5s...1942	55 1/4	54 55 1/4	10,000	47 1/4	May 61	Jan	
Commerz & Privat 5 1/4s '37		52 52	1,000	34	Feb 55 1/4	Dec	Stamped							
Commonwealth Edison—							Jersey Central Pow & Lt—							
1st M 5s series A...1953		110 1/4 110 1/4	5,000	110 1/4	Apr 113	June	5s series B...1947	105 1/4	105 1/4 105 1/4	16,000	103 1/4	Apr 108	Mar	
1st M 5s series B...1954		110 1/4 110 1/4	4,000	110 1/4	Mar 113 1/4	Jan	4 1/4s series C...1961	120 1/4	121	2,000	103 1/4	Jan 106 1/4	Dec	
1st 4 1/4s series C...1956		110 1/4 110 1/4	9,000	110 1/4	Dec 113 1/4	Mar	Kansas Gas & Elec 6s...2022	103 1/4	103 1/4 103 1/4	5,000	116 1/4	Jan 122 1/4	Mar	
1st 4 1/4s series D...1957	111 1/4	111 1/4 111 1/4	3,000	110	July 113 1/4	Dec	Kansas Power 5s...1947	103 1/4	103 1/4 103 1/4	—	100 1/4	Feb 103 1/4	Oct	
1st M 4 1/4s series E...1981	106	106 106 1/4	40,000	103 1/4	Jan 108 1/4	Nov	Kentucky Utilities Co—							
3 1/4s series H...1965	106	105 1/4 106 1/4	37,000	103 1/4	Jan 108	Nov	1st mtg 6s ser H...1961	99 1/4	98 1/4 99 1/4	24,000	90	Apr 100 1/4	Sept	
Com'wealth Subsid 5 1/4s '48	103	103 103 1/4	13,000	102 1/4	Apr 105	Feb	6 1/4s series D...1948	102	101 1/4 102 1/4	6,000	101	Feb 103 1/4	July	
Community Pr & Lt 5s '57	89 1/4	85 1/4 90 1/4	196,000	63 1/4	Jan 86 1/4	Oct	5 1/4s series F...1955	98 1/4	97 1/4 98 1/4	42,000	90	Apr 99 1/4	Sept	
Community P S 5s...1960		100 1/4 101	10,000	98 1/4	Oct 101	Sept	5s series I...1969	104	104 104 1/4	9,000	103 1/4	Jan 104 1/4	Apr	
Connecticut Light & Power							Kimberly-Clark 5s...1943	101 1/4	101 1/4 101 1/4	7,000	100 1/4	Dec 101 1/4	Dec	
7s series A...1951		1130 132	—	124	May 128 1/4	Dec	Lake Sup Dist Pow 3 1/4s...1966	111 1/4	110 1/4 111 1/4	26,000	102 1/4	Feb 112 1/4	Sept	
Consol Gas (Balt City)—							Lehigh Pow Secur 6s...2026	103 1/4	103 1/4 103 1/4	1,000	102	Nov 105	June	
5s...1939		109 1/4 109 1/4	1,000	109										

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936		
		Low	High		Low	High	
N Y P&L Corp 1st 4 1/2% '87	106	105 1/2	106 1/4	76,000	105	107 1/4	Oct
N Y State E & G 4 1/2% 1980	103 1/4	102 3/4	103 1/4	60,000	102 3/4	104	July
1st 5 1/2% 1962	106 1/4	106 1/4	106 1/4	2,000	105 1/4	108 1/4	Jan
N Y & Westch'r Ltg 4s 2004	103 1/4	102 3/4	103 1/4	7,000	101 1/4	105 1/4	Feb
Debenture 5s 1954	112 1/4	113	113	2,000	111 1/4	113	Dec
Nippon El Pow 6 1/2% 1953	86 1/2	86 1/2	86 1/2	2,000	84 1/2	90	Feb
No Amer Lt & Pow—							
5 1/2% series A 1956	98	95 1/2	98	58,000	90 1/2	97	Mar
Nor Cont'l Util 4 1/2% 1948	67 1/2	66	67 1/2	16,000	53	72	Oct
No Indiana G & E 6s 1952	107 1/4	107 1/4	107 1/4	1,000	106 1/4	108	Jan
Northern Indiana P S—							
5s series C 1966	105 1/2	105 1/2	106	11,000	102 1/4	106	June
5s series D 1969	105 1/2	105 1/2	105 1/2	35,000	102 1/4	106 1/4	Sept
4 1/2% series E 1970	104 1/2	103 3/4	104 1/2	24,000	98	104 1/4	Nov
No States Pow 5 1/2% 1940	103 1/4	103 1/4	103 1/4	2,000	102 1/4	104 1/4	Oct
N'western Elec 6s stmp 1945	104 1/4	104 1/4	105	4,000	100 1/4	106	Oct
N'western Power 6s A 1960	89	87 1/4	89	13,000	51	89 1/4	Dec
N'western Pub Serv 5s 1957	104 1/4	104 1/4	105	85,000	98 1/4	105	Nov
Ogden Gas 5s 1945	111 1/4	109 3/4	111 1/4	16,000	103 1/4	111	Nov
Ohio Edison 1st 5s 1960	105 1/2	105 1/2	105 1/2	15,000	105 1/2	107	Jan
Ohio Power 1st 5s B 1952	105 1/2	105 1/2	105 1/2	17,000	104	107 1/4	Mar
1st & ref 4 1/2% ser D 1956	104 1/4	103 3/4	104 1/4	11,000	103 1/4	107	Mar
Ohio Public Service Co—							
6s series C 1953	109	109	109	1,000	108 1/4	112	Feb
5s series D 1954	105 1/2	103 3/4	105 1/2	19,000	103	107	May
5 1/2% series E 1961	105	105	105 1/2	1,000	105	107 1/4	Jan
Oklahoma Gas & Elec 5s 1950	103 1/4	103 1/4	103 1/4	7,000	103 1/4	107	Feb
6s series A 1940	101 1/4	101 1/4	102	101 1/4	101 1/4	105	Feb
Oklahoma Nat Gas 4 1/2% 1951	99 1/4	99 1/4	100	106,000	97 1/4	99 1/4	Nov
5s conv deba 1946	105	103 1/4	105	83,000	99	104 1/4	Dec
Oklahoma Power & Water 5s '48	95 1/4	94 1/4	95 1/4	48,000	86	94 1/4	Jan
Oswego Falls 6s 1941	102	101 1/4	102	2,000	93 1/4	103	Nov
Pacific Coast Power 5s '40	105 1/2	105 1/2	107	9,000	103 1/4	108	Aug
Pacific Gas & El Co—							
1st 6s series B 1941	119	118 1/4	119	8,000	119	121 1/4	Mar
Pacific Invest 5s ser A 1948	102 1/4	101 1/4	102	7,000	98	102 1/4	Mar
Pacific Ltg & Pow 6s 1942	117	117	117	2,000	114	116 1/4	May
Pacific Pow & Ltg 6s 1955	89 1/4	87	89 1/4	120,000	80	94 1/4	Feb
Palmer Corp 6s 1938	102 1/4	102 1/4	102 1/4	1,000	101 1/4	104	Oct
Penn Cent L & P 4 1/2% 1977	105 1/2	105	105 1/2	32,000	100	105 1/2	Dec
5s 1979	104	104	106	104 1/4	104 1/4	107 1/4	Apr
Penn Electric 4s F 1971	102 1/4	102 1/4	102 1/4	17,000	97 1/4	103	Dec
Penn Ohio Edison—							
6s series A x-w 1950	105 1/2	105 1/2	105 1/2	40,000	101 1/4	106 1/4	June
Deb 5 1/2% series B 1959	104 1/4	104 1/4	105	35,000	98 1/4	106 1/4	Nov
Penn Pub Serv 6s C 1947	106	106	106	6,000	106 1/4	108 1/4	July
5s series D 1954	106	106	106 1/4	104 1/4	104 1/4	107	Aug
Penn Water & Pow 5s 1940	110 1/4	110 1/4	110 1/4	4,000	110 1/4	114 1/4	Jan
4 1/2% series B 1968	106 1/4	106 1/4	106 1/4	1,000	104 1/4	108 1/4	June
Peoples Gas L & Coke—							
4s series B 1981	99 1/4	98 1/4	99 1/4	34,000	86 1/4	100	Mar
Peoples Lt & Pr 6s 1979	28 1/4	26 1/4	28 1/4	89,000	6	29 1/4	Dec
Phila Electric Co 5s 1966	110 1/4	110 1/4	110 1/4	21,000	110 1/4	113 1/4	Mar
Phila Elec Pow 5 1/2% 1972	110 1/4	109 1/4	111	31,000	108 1/4	112 1/4	July
Phila Rapid Transit 6s 1962	97 1/4	97	97 1/4	4,000	86 1/4	98 1/4	Sept
Phil Sub Co G & E 4 1/2% '87	106	106	106	15,000	105 1/4	108 1/4	Mar
Piedm't Hydro-El 6 1/2% '60	67 1/4	66 1/4	69 1/4	92,000	41 1/4	75	June
Pittsburgh Coal 6s 1949	106 1/4	106 1/4	107	2,000	105	108	Mar
Pittsburgh Steel 6s 1948	105 1/4	105 1/4	107	15,000	96 1/4	105 1/4	Dec
Pomeranian Elec 6s 1953	119	119	121 1/4	20 1/4	119	121 1/4	Mar
Portland Gas & Coke 5s '40	81 1/4	78 1/4	81 1/4	40,000	65	83 1/4	Jan
Potomac Edison 5s E 1956	106 1/4	106	107	24,000	105 1/4	107 1/4	Aug
4 1/2% series F 1961	109	108 3/4	109	2,000	106 1/4	109	Dec
Potrero Sug 7s stpd 1947	80	76	80	17,000	66 1/4	81 1/4	Nov
Power Corp(Can) 4 1/2% B '59	100 1/4	100 1/4	101 1/4	90 1/4	100 1/4	101 1/4	Nov
Power Securities 6s 1949	101 1/4	101 1/4	101 1/4	15,000	97 1/4	101	July
Prussian Electric 6s 1954	120 1/4	120 1/4	125	21 1/4	121	125	Feb
Public Service of N J—							
6% perpetual certificate	144	145 1/4	145 1/4	8,000	132 1/4	146	Dec
Pub Serv of Nor Illinois							
1st & ref 5s 1956	110 1/4	111	111	3,000	108 1/4	112 1/4	Sept
5s series C 1966	105	105 1/2	105 1/2	7,000	103 1/4	107 1/4	Oct
4 1/2% series D 1978	103 1/4	103 1/4	103 1/4	16,000	102	106 1/4	Sept
4 1/2% series E 1980	103 1/4	103 1/4	103 1/4	49,000	102	104 1/4	July
1st & ref 4 1/2% ser F 1981	105	105	105 1/2	8,000	103 1/4	106	July
4 1/2% series I 1960	105	105	105 1/2	8,000	103 1/4	106	July
Pub Serv of Oklahoma—							
4s series A 1966	105 1/2	105 1/2	105 1/2	16,000	104	108 1/4	Sept
Puget Sound P & L 5 1/2% '49	97 1/4	95 1/4	97 1/4	264,000	86 1/4	96 1/4	Feb
1st & ref 5s series C 1950	93 1/4	91 1/4	93 1/4	38,000	83 1/4	93 1/4	Jan
1st & ref 4 1/2% ser D 1950	90 1/4	88 1/4	91	126,000	78 1/4	89 1/4	Feb
Quebec Power 5s 1968	104	104	104	4,000	103	106 1/4	Mar
Queensboro Gas & Elec—							
5 1/2% series A 1952	105	105 1/2	105 1/2	11,000	103	106 1/4	Sept
Reliance Managt 5s 1954	104 1/4	104 1/4	104 1/4	3,000	98 1/4	104 1/4	Dec
Rochester Cent Pow 5s '53	87	87	87	1,000	74	95	Feb
Ruhr Gas Corp 6 1/2% 1953	23	23	23	1,000	25	33	Feb
Ruhr Housing 6 1/2% 1958	117	117	117	22 1/4	117	117	Feb
Sate Harbor Water 4 1/2% '79	106 1/4	106 1/4	107	7,000	105 1/4	108 1/4	June
St Louis Gas & Coke 6s '47	18	17 1/4	18	72,000	12	19 1/4	Jan
San Antonio P S 5s B 1958	106 1/4	106 1/4	107	22,000	101 1/4	106 1/4	Dec
San Joaquin L & P 6s B '52	113 1/4	113 1/4	113 1/4	124	113	113	Sept
Sauda Falls 5s 1955	108 1/4	110	108 1/4	107 1/4	107 1/4	110	Jan
Saxon Pub Wks 6s 1937	23 1/4	23 1/4	23 1/4	2,000	24	33	Jan
Schulte Real Estate—							
6s with warrants 1935	39	39	39	1,000	18	40 1/4	Dec
6s ex-warrants 1935	38	38	40	94,000	16	41	Dec
Scrapp (E W) Co 5 1/2% 1943	103	102 1/4	103 1/4	14,000	101 1/4	104	Jan
Second Int'l Sec 5s 1948	102 1/4	102 1/4	102 1/4	5,000	98	103	Feb
Servei Inc 5s 1948	106 1/4	106 1/4	106 1/4	105 1/4	105 1/4	108	Feb
Shawinigan W & P 4 1/2% '67	104 1/4	104	104 1/4	23,000	100 1/4	105 1/4	Mar
4 1/2% series B 1968	104	104	104	1,000	100 1/4	105 1/4	Mar
1st 4 1/2% series D 1970	104 1/4	104 1/4	104 1/4	2,000	100 1/4	105 1/4	Sept
Sheridan Wyo Coal 6s 1947	169 1/4	169 1/4	171 1/4	58	169	172	July
Sou Carolina Pow 5s 1957	100	100	100	4,000	97	101	July
Southeast P & L 6s 2025	108 1/4	107 1/4	108 1/4	113,000	101	109	Aug
Sou Calif Edison Ltd—							
Debenture 3 1/2% 1945	106 1/4	106	106 1/4	48,000	103 1/4	107 1/4	Oct
Ref M 3 1/2% May 1 1960	107 1/4	110	110 1/4	8,000	101	109 1/4	Dec
Ref M 3 1/2% B July 1 '60	107 1/4	107 1/4	108	51,000	100 1/4	109	Dec
1st & ref mtge 4s 1960	107 1/4	105	105 1/2	18,000	106 1/4	111 1/4	Dec
Sou Calif Gas Co 4 1/2% 1961	102 1/4	102 1/4	103	5,000	103	104 1/4	June
Sou Counties Gas 4 1/2% 1968	87	74 1/4	87	34,000	58 1/4	87 1/4	Dec
Sou Indiana Ry 4s 1951	103	103	103 1/4	21,000	101	104	Jan
Southern Nat Gas 6s 1944	103 1/4	102 1/4	103 1/4	12,000	92 1/4	104 1/4	Nov
S'western Assoc Tel 6s 1961	103 1/4	103 1/4	104	4,000	99	104 1/4	Sept
S'western Lt & Pr 6s 1957	103	99 1/4	103	43,000	91	101 1/4	June
S'west Pow & Lt 6s 2022	103	99 1/4	103	3,000	100	106	Oct
S'west Pub Serv 6s 1945	92	90 1/4	92	19,000	69	91 1/4	Dec
Stand Gas & Elec 6s 1935	91	89 1/4	91 1/4	160,000	67 1/4	91	Dec
Certificate of deposit—	91 1/4	90 1/4	91 1/4	21,000	69	92	Dec
Convertible 6s 1935	91 1/4	90 1/4	91 1/4	52,000	66	91	Dec
Certificate of deposit—	91 1/4	90 1/4	91 1/4	99,000	64	92 1/4	Dec
Debenture 6s 1951	90	88 1/4	91	100,000	63 1/4	91	Dec
Debenture 6s Dec 1 1966	101 1/4	101 1/4	101 1/4	2,000	97	102 1/4	Feb
Standard Invest 5 1/2% 1939	89 1/4	88 1/4	90	188,000	62 1/4	90	Dec
Standard Pow & Lt 6s 1957							

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)							
20-year 7s 1946		26 3/4	28 3/4	2,000	18 1/2	Jan	27
20-year 7s 1947	27	27	28 3/4	8,000	17	Jan	26 1/2
Baden 7s 1951		18 3/4	18 3/4	2,000	20	May	26 3/4
Buenos Aires (Province)							
7s stamped 1952		185	87 1/2		55 1/4	Jan	85 1/4
7 1/2s stamped 1947		185	88		57 1/4	Jan	88
Cauca Valley 7s 1948	16	15 1/4	17 1/4	136,000	7 1/4	May	18
Cent Bk of German State & Prov Banks 6s B 1951		25	25	2,000	22 1/4	Dec	33 1/4
6s series A 1952		23	23	2,000	23	Dec	34
Danish 5 1/2s 1955	102 1/4	101	102 1/4	17,000	95 1/4	Jan	102
5s 1953		198 1/4	101		89 1/4	Jan	101 1/4
Danzig Port & Waterways							
External 6 1/2s 1952		63			60	Aug	73
German Cons Munic 7s '47		17	17 1/4	3,000	18	Dec	28 1/4
Secured 6s 1947	17 1/4	17	17 1/4	7,000	18	Dec	28 1/4
Hanover (City) 7s 1939		117	23		21	May	32 1/4
Hanover (Prov) 6 1/2s 1949		117	23		19 1/2	May	26 1/4
Iima (City) Peru 6 1/2s 1958	18	18	21 1/4	40,000	9	May	16 1/4
Maranhao 7s 1958		24 1/2	29	10,000	13 1/4	Jan	23 1/4
Medellin 7s series E 1951	19 1/2	19 1/2	20	33,000	9 1/4	Jan	19 1/2
Mendoza 4s stamped 1951	91 1/4	91 1/4	91 1/4	45,000	63	Feb	92
Mtge Bk of Bogota 7s 1947							
Issue of Mar 1927		23 1/4	23 1/4	2,000	18	Jan	22 1/4
Issue of Oct 1927		23 1/4	25	7,000	17 1/4	Mar	22 1/4
Mtge Bk of Chile 6s 1931	17	15 1/4	18 1/4	90,000	12	Jan	16
6s stamped 1931		116	23		12 1/4	Sept	12 1/4
Mtge Bk of Denmark 6s '72	99	99	99	4,000	92 1/4	Jan	100
Parana (State) 7s 1958	29 1/4	25 1/4	30	39,000	10 1/4	Jan	25 1/4
Rio de Janeiro 6 1/2s 1959		30	35 1/4	40,000	12 1/4	Jan	31 1/4
Russian Govt 6 1/2s 1919	1 1/4	1 1/4	1 1/4	15,000	1	May	2 1/4
6 1/2s certificates 1919	1 1/4	1 1/4	1 1/4	35,000	1 1/4	May	2 1/4
5 1/2s 1921	1 1/4	1 1/4	1 1/4	23,000	1	June	2 1/4
5 1/2s certificates 1921	1 1/4	1 1/4	1 1/4	52,000	1 1/4	Sept	2 1/4
Santa Fe 7s stamped 1945	65	62 1/4	65	15,000	49	June	65 1/4
Santiago 7s 1949	16	16	20 1/4	152,000	11 1/4	Jan	15 1/4
7s 1961	18 1/4	17	20 1/4	14,000	11 1/4	Jan	17
							Oct

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 8

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cts of deposit.....	32	---	61 Bway Bldg 5 1/4s.....1950	54	---
Oliver Cromwell cts.....	8 1/4	---	Lincoln Bldg Corp v t c....	4 1/4	---
Pennsylvania Bldg cts.....	30 1/4	33 1/4	39 Bway Inc units.....	7	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853
 Hagerstown, Md. Louisville, Ky. 39 Broadway New York, N.Y.

Members New York and Baltimore Stock Exchanges
 Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Arundel Corp.....	18 1/2	18	18 1/2 19	1,511	16 1/4 Apr 22 3/4 Jan
Atl Coast Line (Conn).....	50	46	46 48	108	26 1/4 July 51 1/2 Dec
Balt Transit Co com v t c.....	50	2	2 2 1/2	156	3 1/4 June 5 Feb
1st pref v t c.....	8 1/4	8 1/4	8 1/4 8 1/4	820	2 1/4 Jan 9 1/2 Dec
Black & Decker com.....	34 1/4	33 1/4	34 1/4 34 1/4	96	19 1/4 July 33 1/4 Dec
Consol Gas, E L & Pow.....	88 1/4	87	89 1/4 89 1/4	220	84 Jan 94 1/4 Aug
5% preferred.....	100	113 1/4	115 115	97	111 July 116 Feb
Eastern Sugar Assn com.....	1	50 1/4	45 50 1/4	1,861	11 Jan 46 1/4 Dec
Preferred.....	1	47 1/4	45 48	2,195	17 Jan 48 1/4 Dec
Fidelity & Deposit.....	20	122 1/4	122 124 1/4	399	88 Jan 139 Oct
Fidelity & Guar Fire.....	10	45 1/4	44 1/4 45 1/4	290	39 1/4 Apr 50 Jan
Finance Co of Am class A.....	10	12 1/4	12 1/4 12 1/4	4	9 1/4 Jan 13 Dec
Guilford Realty com.....	100	3	3 3	15	3 May 6 1/4 Mar
Houston Oil pref.....	100	21	20 1/4 21 1/4	1,491	14 1/4 Aug 22 1/4 Dec
Mfrs Finance 1st pref.....	25	12 1/4	12 1/4 12 1/4	212	7 1/4 May 13 Nov
2d preferred.....	25	2 1/4	2 1/4 2 1/4	28	3 1/4 May 3 1/4 Nov
Mar Tex Oil.....	1	4	4 4 1/4	820	1 1/2 Feb 4 Dec
Merch & Miners Transp.....	1	40	40 40 1/4	130	31 Jan 45 Oct
Monon W Penn P 8 7/8 pf25	1	26 1/4	27 1/4 27 1/4	163	23 1/4 Feb 28 Aug
MtVer-WoodbMills cm 100	100	5	5 5	22	1 1/2 June 5 1/2 Oct
Preferred.....	100	71	71 71	26	40 Apr 80 Dec
New Amsterdam Casualty.....	17 1/2	16 1/4	17 1/4 17 1/4	1,961	9 1/4 Apr 17 1/4 Oct
Owings Mills Distillery.....	1	1 1/4	1 1/4 1 1/4	705	1 Oct 2 Aug
Penna Water & Pow com.....	1	90	90 90	40	87 Jan 98 July
U S Fidelity & Guar.....	2	29 1/4	27 1/4 29 1/4	3,326	13 1/4 Apr 30 Nov
Western National Bank.....	20	36	36 37	154	34 Jan 36 1/4 Apr
Bonds—					
Baltimore City.....	1961	118	118	300	115 Jan 119 1/4 June
4s sewerage imp.....	1961	41 1/4	38 1/4 41 1/4	18,500	15 1/4 Jan 43 Dec
Balt Transit Co 4s (flat) 75	1975	47 1/4	47 48	7,000	17 Jan 52 Dec
A 5s (flat).....	1975	103	103	500	84 Jan 103 Dec
B 5s (flat).....	1975	100 1/4	100 1/4	1,000	100 Apr 101 1/4 June
Read Drug & Chem 5 1/4s 45	1945	100 1/4	100 1/4	1,000	100 Apr 101 1/4 June

Boston Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Amer Pneumatic Service.....	25	1 1/4	1 1/4 1 1/4	121	1 1/4 July 2 1/4 Nov
Common.....	25	5	5 5 1/4	170	2 July 6 1/4 Dec
6% non-cum pref.....	50	30	30 30 1/2	5	19 1/4 May 31 1/2 Dec
1st preferred.....	100	182 1/4	182 1/4 187 1/4	1,599	149 1/4 Apr 190 Nov
Amer Tel & Tel.....	100	110	110 110	15	97 1/4 Jan 110 Nov
Bigelow-Sant Carp pf100	100	146	145 147	201	117 1/4 Jan 157 Oct
Boston & Albany.....	100	66 1/4	66 1/4 67 1/4	725	65 May 70 Feb
Boston Elevated.....	100	66 1/4	66 1/4 67 1/4	505	28 Oct 35 1/2 Nov
Boston Herald Traveler.....	100	8 1/4	8 1/4 8 1/4	70	5 1/4 Apr 10 1/4 Jan
Boston & Maine.....	100	5 1/4	5 1/4 5 1/4	48	4 Jan 6 Sept
Common.....	100	36	36 41 1/4	2,621	17 1/4 July 41 Feb
Preferred.....	100	11	11 13 1/4	2,627	4 1/4 July 14 1/4 Feb
Prior preferred.....	100	12 1/4	9 1/4 12 1/4	240	5 Apr 12 1/4 Feb
Class A 1st pref stpd.....	100	12	12 12 1/2	153	6 1/4 May 17 Jan
Class B 1st pref stpd.....	100	14 1/4	14 14 1/4	133	5 June 15 Feb
Class C 1st pref stpd.....	100	10 1/4	10 1/4 12	111	5 June 11 1/4 Jan
Class D 1st pref stpd.....	100	18	14 1/4 18	116	8 1/4 June 21 Sept
Boston Personal Prop Tr.....	100	17	17 17	30	12 1/4 May 17 1/4 Dec
Boston & Providence.....	100	150	150 150	8	132 June 156 1/4 Apr
Calumet & Hecla.....	25	17	15 1/4 17 1/4	2,072	5 1/4 Jan 16 1/4 Nov
Cliff Mining Co.....	25	2	1 1/4 2	110	1 1/4 Feb 2 Nov
Copper Range.....	25	14 1/4	12 1/4 14 1/4	8,907	6 1/4 Jan 12 1/4 Dec
East Gas & Fuel Assn.....	100	7 1/4	6 1/4 7 1/4	180	3 1/4 Jan 11 1/4 Mar
Common.....	100	71	69 71	176	60 Jan 85 Jan
4 1/4% prior pref.....	100	61 1/4	60 1/4 62 1/4	263	41 1/4 Jan 83 Mar
6% cum pref.....	100	3	3 3	200	1 1/4 Jan 3 1/4 Apr
Eastern Mass St Ry.....	100	50	50 50	15	33 Jan 62 1/4 Apr
1st preferred.....	100	15	15 15 1/4	60	8 1/4 Feb 18 May
Preferred B.....	100	6 1/4	7 7	260	3 Feb 8 Dec
Adjustment.....	100	11	12 350	8 1/4	Jan 15 July
Eastern SS Lines com.....	100	53 1/4	53 1/4 53 1/4	140	50 June 60 Jan
2nd preferred.....	100	21 1/4	19 1/4 22	378	16 May 23 1/4 Mar
Economy Grocery Stores.....	100	153	150 160	968	145 Nov 169 Mar
Edison Elec Illum.....	100	23 1/4	22 1/4 23 1/4	487	20 Apr 27 1/4 Feb
Employers Group.....	100	44 1/4	43 1/4 43 1/4	545	36 1/4 May 44 1/4 Nov
General Capital Corp.....	100	75	75 75	1	Feb 2 1/4 Dec
Georgian Inc(The) A pref 20	100	13 1/4	13 1/4 13 1/4	110	5 1/4 Jan 16 Nov
Gilchrist Co.....	100	17	15 1/4 17 1/4	701	13 1/4 July 19 1/4 Feb
Gillette Safety Razor.....	100	49 1/4	50 50	20	26 1/4 May 60 Nov
Preferred.....	100	5 1/4	5 1/4 5 1/4	75	5 1/4 Jan 11 1/4 Sept
Hathaway Bak Cl A.....	25	5 1/4	4 1/4 5 1/4	1,594	3 1/4 Jan 4 1/4 Dec
Ile Royal Copper Co.....	25	18 1/4	18 1/4 18 1/4	295	9 1/4 Jan 19 Nov
Loews Theatres (Boston) 25	100	12	12 12	76	7 1/4 Jan 18 Mar
Maline Central com.....	100	38	37 1/4 38 1/4	80	18 1/4 Jan 45 Mar
5% cum pref.....	100	3	3 3	946	1 1/4 Jan 3 1/4 Feb
Mass Utilities v t c.....	100	54 1/4	54 54 1/4	120	38 1/4 Jan 57 1/4 Nov
Mergenthaler Linotype.....	100	7 1/4	6 1/4 7 1/4	3,065	6 Dec 7 1/4 Nov
Narragansett Racing Ass'n	100	139	138 140	569	117 1/4 Mar 141 1/4 Nov
Ine.....	100	91	91 91	11	7 1/4 May 93 Dec
New England Tel & Tel 100	100	6 1/4	5 1/4 6 1/4	714	2 1/4 Apr 6 1/4 Dec
New River Co pref.....	100	78c	68c 78c	14,303	25c Oct 85c Nov
N Y N H & H RR (The) 100	100	29	22 1/4 29 1/4	628	16 1/4 Oct 70 1/4 Mar
North Butte.....	100	29	22 1/4 29 1/4	628	16 1/4 Oct 70 1/4 Mar
Old Colony RR.....	100	29	22 1/4 29 1/4	628	16 1/4 Oct 70 1/4 Mar

For footnotes see page 260

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Old Dominion Co.....	25	1 1/4	75c 1 1/4	1,450	56c Jan 1 1/4 Apr
Pacific Mills Co.....	25	42 1/4	39 1/4 42 1/4	156	14 1/4 May 47 1/4 Dec
Pennsylvania RR.....	50	39 1/4	39 1/4 40 1/4	603	28 1/4 Apr 45 1/4 Oct
Quincy M (Jan ass'tunpd) 25	25	8 1/4	7 1/4 8 1/4	2,039	1 1/4 Oct 7 1/4 Dec
Jan. assessment paid.....	25	7 1/4	6 1/4 7 1/4	740	4 1/4 Dec 9 Dec
Reece Buttonhole Mach.....	10	25 1/4	25 1/4 25 1/4	50	15 1/4 Jan 26 Nov
Shawmut Assn tr cts.....	14 1/4	14 1/4	14 1/4 14 1/4	785	11 Jan 15 1/4 July
Stone & Webster.....	33 1/4	28 1/4	33 1/4 33 1/4	2,657	14 1/4 Feb 30 1/4 Dec
Suburban Electric Secur.....	100	97 1/4	97 1/4 98 1/4	225	90 1/4 Jan 104 Mar
Torrington Co.....	25	35c	35c 35c	400	15c Jan 50c Nov
Union Cop Ld & Min.....	25	28	27 1/4 28	155	21 1/4 June 28 1/4 Dec
United Twist Drill Co.....	1	11 1/4	10 11 1/4	310	4 Jan 10 1/4 Dec
United Gas Corp.....	25	94	89 1/4 94	1,252	83 Jan 94 1/4 Oct
Preferred.....	25	41	41 41	121	37 1/4 Aug 42 1/4 Dec
Utah Apex Mining.....	5	1 1/4	1 1/4 1 1/4	930	1 1/4 Jan 2 1/4 Feb
Utah Metal & Tunnel.....	1	1 1/4	1 1/4 1 1/4	8,015	1 1/4 Jan 1 1/4 Aug
Waldorf System Inc.....	1	16 1/4	16 1/4 17	126	9 1/4 Jan 19 1/4 Nov
Warren Bros Co.....	100	10 1/4	10 10 1/4	240	4 1/4 Jan 12 1/4 Dec
Bonds—					
Eastern Mass St Ry.....	1948	86 1/4	86 1/4 87	23,000	70 Jan 87 1/4 Dec
Series A 4 1/4s.....	1948	92 1/4	92 1/4 95	19,600	70 Jan 94 Dec
Series B 5s.....	1948	92 1/4	92 1/4 95	19,600	70 Jan 94 Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
 New York Stock Exchange Chicago Stock Exchange
 New York Curb (Associate) Chicago Curb Exchange
 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week	Range for Year 1936			
		Last Sale Price	Low	High		Shares	Low	High	
Abbott Laboratories—									
Common (new).....*		51 1/4	50 1/4	51 1/4	1,000	50 1/4	Oct	57 1/4	Aug
Adams (J D) Mfg com.....*		15 1/4	15 1/4	16	260	15	June	21	Sept
Adams Royalty Co com.....*		6 1/4	6 1/4	7	450	5	Nov	7 1/4	May
Advance Alum Castings.....*		8 1/4	8 1/4	8 1/4	1,800	5 1/4	Jan	9 1/4	Sept
Allied Products Corp—									
Common.....	10		18 1/4	18 1/4	100	11 1/4	June	23 1/4	Nov
Class A.....	25	22	22	22 1/4	300	21	Jan	25 1/4	Feb
Altorfer Bros conv pref.....*			43	43	10	40	Jan	47 1/4	Oct
Amer Pub Serv Co pref.....100		73 1/4	70 1/4	73 1/4	380	20	May	73 1/4	Dec
Armour & Co common.....5		8 1/4	7	8 1/4	42,650	4 1/4	June	7 1/4	Jan
Asbestos Mfg Co com.....1		3 1/4	3 1/4	3 1/4	3,050	2 1/4	July	5 1/4	Jan
Associates Invest Co com.....*			51	52	800	27 1/4	Jan	62 1/4	Nov
Athey Truss Wheel cap.....4		13 1/4	13 1/4	13 1/4	1,550	13 1/4	Dec	13 1/4	Dec
Automatic Products com.....5		7 1/4	7 1/4	8	950	7 1/4	Dec	11	Feb
Automatic Wash conv pref.....*		4	3 1/4	4	250	1 1/4	May	5	July
Barker Co (W H) com.....1			19	19	100	19 1/4	Nov	20 1/4	Nov
Barlow & Seelig Mfg A—									
Common.....	5	18 1/4	18 1/4	18 1/4	950	18 1/4	Dec	18 1/4	Dec
Bastian-Blessing Co com.....*		20	19 1/4	20 1/4	1,050	6 1/4	Jan	22 1/4	Nov
Bendix Aviation com.....*		27	25	27	900	21 1/4	Jan	32 1/4	Oct
Berghoff Brewing Co.....1		12 1/4	11 1/4	12 1/4	3,750	7 1/4	Jan	14 1/4	July
Binks Mfg Co cap.....1		10	9 1/4	10	450	3	Jan	12 1/4	Dec
Bliss & Laughlin Inc cap.....5		34 1/4	32 1/4	34 1/4	2,700	22 1/4	Apr	37 1/4	Nov
Borg Warner Corp com.....10		78	73	78	800	64	Jan	90 1/4	Dec
7% preferred.....	100	107 1/4	107 1/4	107 1/4	60	107 1/4	Feb	112	Nov
Brach & Sons (E J) com.....*		22	22	22	200	16 1/4	Jan	23	Aug
Brown Fence & Wire—									
Common.....	1	13 1/4	13	13 1/4	650	9 1/4	Nov	14	Dec
Class A.....		27	27	27	100	25	Oct	30 1/4	Nov
Bruce Co (E L) com.....*		23 1/4	22 1/4	23 1/4	1,400	11 1/4	July	24	Dec
Butler Brothers.....	10	14	13 1/4	14	4,650	7 1/4	Jan	16 1/4	Nov
5% conv preferred.....	30	30 1/4	29 1/4	30 1/4	1,100	29 1/4	Dec	33 1/4	Nov
Canal Constr conv pref.....*		3	2 1/4	3	550	1 1/4	Jan	5	Jan
Castle (A M) common.....10		52 1/4	51 1/4	52 1/4	200	38 1/4	Jan	58 1/4	Oct
Central Cold Stor com.....20			15	15	150	13	Sept	17	Feb
Central Ill Sec—									
Common.....	1	2 1/4	1 1/4	2 1/4	11,700	1	Jan	2 1/4	Feb
Conv preferred.....*		18 1/4	16	19	1,450	12	July	23	Nov
Cent Ill Pub Serv pref.....*		73 1/4	70 1/4	73 1/4	1,590	57	Jan	73 1/4	Oct
Central S W—									
Common.....	1	4 1/4	3 1/4	4 1/4	16,100	1 1/4	Apr	4 1/4	Dec
Prior lien preferred.....*		101 1/4	98 1/4	101 1/4	160	49	Jan	100 1/4	Dec
Preferred.....*		64	61 1/4	64	620	20 1/4	May	68	Sept
Central States Pr & Lt—									
Preferred.....*		18 1/4	15	18 1/4	610	8	Jan	22 1/4	Feb
Chain Belt Co com.....*			68	68 1/4	40	35	Jan	73	Dec
Cherry Burrell Corp com.....*			72	72	20	40 1/4	Jan	74	Dec
Chicago Corp common.....*		5 1/4	4 1/4	5 1/4	24,500	4	Apr	6 1/4	Feb
Preferred.....*		46	45 1/4	47	800	43 1/4	Apr	55 1/4	Nov
Chicago Flex Shaft com.....5		53 1/4	53	54	450	33 1/4	Jan	55 1/4	Nov
Chicago & N W Ry com.....100			3 1/4	3 1/4	250	2 1/4	Aug	4 1/4	Feb
Chicago Rys pt cts "4" 100			1/4	1/4	20	1/4	Dec	1/4	Dec
Chicago Towel conv pref.....*	103	103	104 1/4	105	70	100	Jan	106 1/4	Aug
Chicago Yellow Cab Co.....*	25 1/4	25 1/4	25 1/4	25 1/4	200	19 1/4	Jan	32	Oct
Cities Service Co com.....*	4 1/4	4 1/4	4 1/4	4 1/4	14,650	2 1/4	Mar	4 1/4	Oct
Club Aluminum Uten Co.....*			1 1/4	2	200	1 1/4	May	3 1/4	Jan
Coleman Lp & Stove com.....*			35	35	110	30	Sept	38	Feb
Commonwealth Edison.....100		119	125	125	1,800	96 1/4	Jan	119 1/4	Dec
Compressed Ind Gases cap.....*			46 1/4	47 1/4	550	41	Sept	72 1/4	Aug
Consolidated Biscuit com.....1		9 1/4	9 1/4	9 1/4	850	8 1/4	Dec	11 1/4	Aug
Consumers Co—									
Common.....	5	1 1/4	1 1/4	1 1/4	3,400	1 1/4	June	1 1/4	Feb
6% prior pref A.....	100	7	7	7 1/4	140	5 1/4	Jan	12 1/4	Feb
Continental Steel—									
Common.....*			26 1/4	26 1/4	100	25	Nov	47	Apr
Preferred.....	100		98 1/4	98 1/4	10	97 1/4	Aug	117 1/4	Apr
Cord Corp cap stock.....5		4 1/4	4 1/4	4 1/4	5,450	3 1/4	Aug	8	Jan
Crane Co common.....25		49 1/4	48	49 1/4	250	24	Apr	50	Dec
Preferred.....	100	118 1/4	118 1/4	120	110	120	Jan	141	Nov
Cudahy Packing Co pref.....100			107 1/4	108	190	103 1/4	Oct	110	Jan
Cuningham Drug Stores.....2 1/4	22	21 1/4	22 1/4	22 1/4	1,350	21 1/4	Dec	22 1/4	Dec
Curtis Lighting Inc com.....*		5	5	5	40	3 1/4	Jan	9	Mar
Dayton Rubber Mfg com.....*	20	19 1/4	19 1/4	20	1,350	10 1/4	Jan	21 1/4	Dec
Cum class A Conf.....35			31	31 1/4	100	19 1/4	Jan	33	Nov
Decker (Alf) & Cohn com.....10	11	11	11 1/4	11 1/4	400	4 1/4	Jan	14	Dec
Dixie-Vortex Co com.....*			20 1/4	21	450	18 1/4	July	24 1/4	Nov
Class A.....			39 1/4	39 1/4	50	38 1/4	May	41 1/4	Dec
Eddy Paper Corp (The).....*	24	22 1/4	22 1/4	24	60	23	Apr	30	Jan
Elee Household Util cap.....5	12 1/4	10 1/4	12 1/4	12 1/4	4,050	9 1/4	Nov	18 1/4	Jan
Elgin National Watch.....15		39 1/4	39 1/4	39 1/4	200	27 1/4	Jan	45	Nov
Fitz Sim & Son (D&D) com.....*			15 1/4	16	200	15	Dec	23	Apr
Gardner Denver Co—									
\$3 cum conv pref.....20	64	64	64	64	100	62	Oct	65 1/4	Dec

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
General Candy Corp A...	5	4 1/4	17	17	200	11 1/4	Jan	20	Nov
General Finance Corp com1	1	4 1/4	4 1/4	5	2,900	4 1/4	Nov	5 1/4	Dec
Gen Household Util—									
Common	9 1/4	8 1/4	10 1/4	7,650	7 1/4	Dec	14 1/4	Aug	
Godechaux Sugar class A...	44	43	44	400	22 1/4	Jan	45	Nov	
Class B	32 1/4	29 1/4	33 1/4	310	8 1/4	Jan	32 1/4	Oct	
Goldblatt Bros Inc com...	10	40 1/4	41	450	22 1/4	Jan	46	Sept	
Great Lakes D & D com...	10	24 1/4	23 1/4	2,400	23 1/4	Dec	33 1/4	Apr	
Hall Printing Co com...	10	15 1/4	14 1/4	650	6	Jan	15 1/4	Dec	
Harnischfeger Corp com...	10	15 1/4	14 1/4	180	9 1/4	Jan	17	Apr	
Helleman Brew Co G cap...	10	10 1/4	10 1/4	3,200	8 1/4	Jan	13 1/4	Apr	
Heller pref ex-warra...	25	25	25	200	20 1/4	Feb	27 1/4	Oct	
Hibbard Spen Bart com...	25	45	45	50	30	May	42 1/4	Dec	
Holders Inc com...	10	17 1/4	18 1/4	150	11	Apr	17 1/4	Dec	
Hormel & Co com A...	10	20	20	250	16 1/4	May	22	Jan	
Houdaille-Hershey cl B...	10	25 1/4	23 1/4	950	22 1/4	May	32 1/4	Mar	
Illinois Brick Co...	25	16	15 1/4	16 1/4	500	8	May	18 1/4	Nov
Ill North Util pref...	100	110	109	110	320	100	Feb	110 1/4	Dec
Indep Pneu Tool v t c...	100	84 1/4	83 1/4	85	90	60	July	83 1/4	Dec
Iron Firearm Mfg v t c...	100	25	25	25 1/4	350	22 1/4	Dec	31	Feb
Jarvis (W B) Co cap...	1	23	21	23	2,050	18 1/4	Feb	26	Nov
Jefferson Electric com...	1	42	41	42	250	31 1/4	June	45	Dec
Kalamazoo Stove com...	1	45 1/4	44 1/4	45 1/4	90	43	Jan	70	Mar
Kats Drug Co—									
Common	15 1/4	15 1/4	15 1/4	750	15 1/4	Dec	16 1/4	Nov	
Kellogg Switchboard com...	10	19 1/4	19 1/4	9 1/4	350	4 1/4	Apr	13 1/4	Oct
Ken-Rad T & Lamp com A...	10	19 1/4	19 1/4	20 1/4	2,200	10	Apr	26 1/4	Nov
Key Util jr cum pref...	50	38 1/4	38	39 1/4	220	34 1/4	Feb	43 1/4	Aug
6% preferred	100	84 1/4	85	85	50	75	Nov	90 1/4	Aug
Kingsbury Brew cap...	1	2 1/4	2 1/4	2 1/4	1,750	1 1/4	Jan	3 1/4	Mar
La Salle Ext Univ com...	6	2	1 1/4	2	170	1 1/4	Sept	3 1/4	Jan
Lawbeck 6% cum pref...	100	41	40 1/4	41	70	28 1/4	Feb	43	Dec
Leath & Co com...	10	10 1/4	7 1/4	7 1/4	150	3 1/4	Jan	9	Nov
Cumulative preferred...	10	28 1/4	28 1/4	28 1/4	10	21	Apr	35 1/4	Jan
Libby McNeil & Libby...	16	10 1/4	9 1/4	10 1/4	2,900	7	May	12 1/4	Nov
Lincoln Printing Co—									
Common	11 1/4	11	11 1/4	950	7	Jan	13 1/4	July	
3 1/4% preferred	10	42	44	250	35 1/4	Jan	50	July	
Lindsay Light com...	10	4	4	4	350	3 1/4	Oct	6 1/4	Jan
Lion Oil Refining Co com...	10	17 1/4	16 1/4	17 1/4	1,700	7 1/4	Jan	17 1/4	Dec
Loudon Packing com...	10	6 1/4	6	6 1/4	1,000	5 1/4	Dec	8 1/4	Feb
McCord Rad & Mfg A...	5	46	46	60	33	Apr	54	Dec	
McGraw Electric com...	5	42	42	50	27	Jan	46	Nov	
McQuay-Norris Mfg com...	5	52	52 1/4	70	50	June	62	Aug	
McWilliams Dredging Co...	10	32	32	100	32	Dec	84 1/4	Apr	
Manhattan-Dearborn com...	10	2 1/4	2 1/4	3	2,600	1	July	3 1/4	Jan
Mapes Cons Mfg capital...	10	21 1/4	21 1/4	50	20	Aug	27 1/4	Mar	
Marshall Field common...	10	19 1/4	19	20 1/4	1,300	11 1/4	Jan	25 1/4	Nov
Masonite Corp common...	10	60	62 1/4	100	45	Oct	100	Mar	
Mer & Mrs See cl A com...	1	6 1/4	6 1/4	6 1/4	2,750	5 1/4	Apr	8	Jan
Prior preferred	10	31 1/4	31 1/4	40	25 1/4	May	35	July	
Mickelberry's Food Prod...	10	4 1/4	3 1/4	4 1/4	7,950	2 1/4	Jan	4 1/4	Dec
Common	10	13 1/4	12 1/4	13 1/4	20,600	7	Apr	13 1/4	Oct
Middle West Corp cap...	5	6	5 1/4	6 1/4	6,550	3 1/4	July	7 1/4	Feb
Stock purchase warrants	10	6	5 1/4	6 1/4	6,550	3 1/4	July	7 1/4	Feb
Midland United Co—									
Common	10	10 1/4	9 1/4	10 1/4	1,050	1 1/4	Jan	7 1/4	Oct
Conv preferred A...	10	9 1/4	9 1/4	11	1,650	1	Mar	15 1/4	Sept
Midland Util 7% pr lien100	100	7 1/4	6 1/4	8	1,290	1	Mar	12	Sept
6% prior lien	100	6 1/4	6 1/4	7 1/4	270	1 1/4	Jan	10 1/4	Sept
7% preferred A...	100	2 1/4	2 1/4	4	280	1 1/4	Feb	7	Nov
Miller & Hart conv pref...	100	8 1/4	7 1/4	8 1/4	1,290	3 1/4	Jan	11 1/4	Jan
Modine Mfg com...	10	44 1/4	44	46 1/4	500	38 1/4	Jan	55	Feb
Monroe Chemical Co—									
Common	7 1/4	7 1/4	8	260	6 1/4	July	10 1/4	Jan	
Preferred	10	49	49	10	48 1/4	Dec	53	Oct	
Nachman Springfilled com...	10	19	19 1/4	150	11	Jan	25	Oct	
Natl Gypsum cl A com...	10	65	65	65	50	38 1/4	Jan	67	Dec
National Leather com...	10	2 1/4	1 1/4	2 1/4	7,400	1 1/4	Jan	2 1/4	Jan
National Pressure Cooker...	2	14 1/4	14 1/4	14 1/4	200	13	July	18	Oct
Nat Rep Inv Tr conv pfd...	10	11 1/4	8 1/4	11 1/4	1,680	5 1/4	Jan	10	Feb
Natl-Standard Co—									
Capital stock	10	29 1/4	30	350	26 1/4	Dec	31	Dec	
National Union Radio com1	10	2 1/4	1 1/4	2 1/4	14,850	1 1/4	Jan	1 1/4	Feb
Nobilt-Sparks Ind com...	10	40 1/4	39 1/4	41 1/4	2,300	26	Apr	45	Nov
North Amer Car com...	10	6 1/4	6 1/4	6 1/4	250	3 1/4	Jan	7 1/4	June
Northwest Bancorp com...	10	13 1/4	12 1/4	13 1/4	6,400	7 1/4	June	14	Jan
Northwest Eng Co com...	10	27	26 1/4	27	150	15 1/4	Jan	30 1/4	Sept
Northwest Util—									
7% preferred	100	40	39	40	200	7 1/4	Jan	49	Sept
7% prior lien pref...	100	71	71	71	20	25	Apr	76 1/4	Sept
Oklahoma Gas & El 7% pfd...	100	115 1/4	115 1/4	10	104	Apr	115 1/4	Dec	
Ontario Mfg Co com...	10	21 1/4	21 1/4	50	12	Feb	23 1/4	Apr	
Oshkosh Overall conv pf...	10	29	29	10	27	Mar	30	July	
Parker Pen com...	10	26 1/4	26	26 1/4	350	19	Apr	30	Nov
Peabody Coal Co B com...	10	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan	3 1/4	Feb
6% preferred	100	51	52	30	27 1/4	Jan	58	Dec	
Penn Gas & Elec A com...	10	16 1/4	16 1/4	250	16	Nov	22 1/4	Apr	
Perfect Circle (The) Co...	10	33 1/4	33 1/4	150	32	Apr	41	Jan	
Pines Winterfront com...	5	3 1/4	3 1/4	3 1/4	1,150	2 1/4	Mar	5 1/4	Sept
Potter Co (The) com...	10	3 1/4	3 1/4	300	2 1/4	Jan	5 1/4	Apr	
Prima Co com...	10	2 1/4	1 1/4	2 1/4	3,350	1 1/4	Sept	6	Mar
Process Corp common...	10	3	3	600	1 1/4	May	5	Oct	
Public Service of Nor Ill—									
Common	90	85	90	500	49 1/4	Apr	88 1/4	Dec	
Common	60	83	90	500	49	May	87	Dec	
6% preferred	100	119 1/4	118 1/4	118 1/4	80	103	Jan	120	Aug
Quaker Oats Co—									
Common	123 1/4	121	124	40	115	June	140	Jan	
Preferred	100	144	148 1/4	110	141 1/4	Oct	151	Dec	
Rath Packing Co com...	10	32 1/4	32 1/4	150	22	May	34	Dec	
Raytheon Mfg—									
Common v t c...	50c	5	4	5	2,700	2 1/4	Jan	7 1/4	June
6% preferred v t c...	50c	2 1/4	2	2 1/4	2,200	1 1/4	Nov	3 1/4	Feb
Reliance Mfg Co com...	10	36 1/4	32	36 1/4	850	11	May	35	Dec
Rollins Hosiery Mills pf...	10	16 1/4	16	17 1/4	570	9 1/4	Nov	18	Dec
Sangamo Electric Co...	10	71	72 1/4	600	35	Jan	77	Nov	
Schwitzer-Cummins cap...	1	27 1/4	27 1/4	750	18 1/4	July	30	Nov	
Sears Roebuck com...	10	83 1/4	83 1/4	50	65 1/4	Feb	100 1/4	Nov	
Signode Steel Strap com...	10	16 1/4	16 1/4	200	2 1/4	Apr	16 1/4	Nov	
Preferred	30	31	31	20	26 1/4	Aug	33	Oct	
So Bend Lathe Wks cap...	5	19 1/4	19 1/4	20	550	130	Apr	7	July
South Colo Pow A com...	25	7	6 1/4	7	130	2 1/4	Apr	7	July
South G & E 7% pref...	100	104 1/4	105	90	99	Feb	106	Sept	
South L & Pow pref...	100	93	92 1/4	93	50	61	Feb	93	Aug
St Louis Nat Skids cap...	10	83 1/4	83 1/4	30	79 1/4	Jan	91	Mar	
Standard Dredge com...	10	5	4 1/4	5 1/4	5,100	3 1/4	Mar	7	Apr
Convertible preferred...	10	16 1/4	15 1/4	17 1/4	4,100	12 1/4	Jan	18 1/4	Feb
Stein & Co (A) com...	10	18 1/4	18 1/4	50	16 1/4	Sept	20	Nov	
Storkline Fur cov pref...	10	11	12	700	5 1/4	June	11 1/4	Dec	
Swift International...	15	32 1/4	31 1/4	32 1/4	950	28 1/4	Apr	35 1/4	Jan
Swift & Co...	25	26	25 1/4	26 1/4	6,300	20 1/4	Apr	26 1/4	Nov
Sundstrand Mach ToolCo...	10	25 1/4	25	25 1/4	850	18	Aug	28	Dec
Thompson (J R) com...	25	12 1/4	12	12 1/4	650	8 1/4	Jan	13 1/4	Nov
Utah Radio Products com...	10	2 1/4	2 1/4	3	450	2 1/4	Mar	4 1/4	Sept
Util & Ind Corp...	10	1 1/4	1 1/4	1 1/4	950	1 1/4	May	2	Jan
Convertible pref...	10	5 1/4	4 1/4	5 1/4	3,050	2 1/4	May	5 1/4	Jan
Viking Pump Co—									
Common	23	23	23	20	15 1/4	Jan	24 1/4	Nov	
Wahl Co com...	10	4 1/4	4 1/4	400	4	Apr	10	Dec	
Walgreen Co common...	10	38 1/4	37 1/4	38 1/4	250	30	Apr	39 1/4	Dec
Weboldt Stores Inc com...	10	20 1/4	20 1/4	21 1/4	350	16	Apr	24 1/4	Nov
Williams-Oil-O-Matic com...	10	10 1/4	10 1/4	50	10	Mar	16	July	
Wisconsin Bankshares com...	10	8 1/4	8 1/4	2,900	5 1/4	Jan	8 1/4	Dec	
Woodall Indust com...	2	14	13	14 1/4	2,400	13	Dec	15 1/4	Dec
Zenith Radio Corp com...	10	35 1/4	32 1/4	35 1/4	2,100	11	Jan	42 1/4	Nov

For footnotes see page 260.

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
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Members

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Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Auto City Brew com.	1	10 1/2	1 1/2	1 1/2	839	1 1/2	3 1/2
Baldwin Rubber com.	1	10 1/2	9 1/2	10 1/2	3,184	9 1/2	13 1/2
Briggs Mfg com.	*	55	55	55	620	46	63
Burroughs Add Mach.	*	33 1/2	33 1/2	33 1/2	854	25 1/2	33 1/2
Capital City Prod com.	*	15	15	15	320	14	24 1/2
Consolidated Paper com.	10	22	22	22	100	19	26 1/2
Continental Motors com.	1	22	22	22	379	2 1/2	3 1/2
Crowley Miller com.	*	10	10	10	100	5 1/2	14 1/2
Det & Clev Nav com.	10	2 1/2	2 1/2	2 1/2	395	2 1/2	4 1/2
Det Cripple Creek.	1	9 1/2	9 1/2	9 1/2	4,354	1 1/2	4 1/2
Detroit Edison com.	100	145 1/2	145 1/2	145 1/2	38	128	152
Det-Mich Stove com.	1	8	7 1/2	8 1/2	3,638	2 1/2	8
Det Steel Prod com.	*	57 1/2	56 1/2	57 1/2	450	23	50
Ex-Cell-O Aircraft com.	3	19 1/2	19 1/2	19 1/2	100	16	23 1/2
Federal Mogul com.	*	19 1/2	19 1/2	19 1/2	1,472	49 1/2	23 1/2
Federal Motor Truck com.	*	9 1/2	8 1/2	9 1/2	1,630	7 1/2	12
Gemmer Mfg B.	*	66	60 1/2	66	450	6	11
General Motors com.	10	66	60 1/2	66	7,383	54 1/2	76 1/2
Goebel Brewing com.	1	7	6 1/2	7	4,281	6 1/2	10 1/2
Graham-Paige com.	1	3 1/2	3 1/2	3 1/2	562	2	4 1/2
Hall Lamp com.	*	6 1/2	6	6 1/2	384	5 1/2	8 1/2
Houdaille-Hershey A.	*	40	40	40	150	14	22 1/2
Hudson Motor Car com.	*	19 1/2	18 1/2	19 1/2	1,873	14	22 1/2
Kresge (S S) Co com.	10	29 1/2	29 1/2	29 1/2	597	20 1/2	32 1/2
Lakey Fdy & Mach com.	1	29 1/2	29 1/2	29 1/2	600	5 1/2	8 1/2
McAleer Mfg com.	*	4	4	4	685	3 1/2	6 1/2
Michigan Sugar com.	*	1 1/2	1 1/2	1 1/2	540	1 1/2	1 1/2
Mid-West Abrasive com.	50c	36 1/2	36 1/2	36 1/2	837	3	5 1/2
Motor Products com.	*	36 1/2	36 1/2	36 1/2	180	32	43 1/2
Motor Wheel com.	5	21 1/2	21 1/2	21 1/2	730	15 1/2	25 1/2
Murray Corp com.	10	18 1/2	17 1/2	18 1/2	1,546	15	22 1/2
Packard Motor Car com.	*	11 1/2	10 1/2	11 1/2	1,477	6 1/2	13 1/2
Parke-Davis com.	*	43 1/2	43 1/2	43 1/2	1,071	41 1/2	50
Parker Rust-Proof com.	2.50	25	25	25	393	23 1/2	31 1/2
Reo Motor com.	5	5 1/2	5	5 1/2	1,530	4 1/2	8 1/2
Rickel H W com.	2	5	4 1/2	5	650	4 1/2	7 1/2
River Raisin Paper com.	*	5 1/2	5 1/2	5 1/2	2,130	4 1/2	7
Scotten-Dillon com.	10	29 1/2	29 1/2	29 1/2	220	25	32 1/2
Stearns (Fred'k) com.	*	24 1/2	24 1/2	24 1/2	175	17	26
Timken-Det Axle com.	10	22 1/2	22 1/2	22 1/2	285	12 1/2	27 1/2
Tivoli Brewing com.	1	8 1/2	8	8 1/2	2,282	5 1/2	11 1/2
United Shirt Dist com.	1	10	10	10	150	7 1/2	12 1/2
Univ Cooler A.	*	9 1/2	8 1/2	9 1/2	1,078	6 1/2	7 1/2
B.	*	6 1/2	6 1/2	6 1/2	1,183	2 1/2	7 1/2
Walker & Co units.	*	7 1/2	7	7 1/2	833	7	Dec
Warner Aircraft com.	1	1 1/2	1 1/2	1 1/2	3,090	1 1/2	3
Wayne Screw Prod com.	4	5 1/2	5 1/2	5 1/2	430	5 1/2	11 1/2
Wolverine Brew com.	1	1 1/2	1 1/2	1 1/2	800	3 1/2	1 1/2
Wolverine Tube com.	*	13	13	13	283	12 1/2	14 1/2

WM. CAVALIER & Co.

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Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Associated Gas & El A.	1	5 1/2	4 1/2	5 1/2	600	1 1/2	5 1/2
Bandini Petroleum Co.	1	8	7 1/2	9 1/2	7,700	2 1/2	9 1/2
Barnhart-Morrow Cons.	1	45c	45c	70c	8,250	5c	43c
Berkey-Gay Co.	1	2 1/2	2 1/2	2 1/2	1,400	1 1/2	3 1/2
Warrants	1	1 1/2	1 1/2	1 1/2	2,200	57 1/2	1.50
Bolsa-Chica Oil A.	10	7 1/2	7 1/2	7 1/2	800	5 1/2	10
Broadway Dept St pref.	100	104 1/2	104 1/2	104 1/2	36	98	104 1/2
Buckeye Union Oil com.	1	5c	5c	5c	500	6c	16c
Central Investment.	100	31 1/2	29	31 1/2	258	19	31 1/2
Chapman's Ice Cream.	1	2 1/2	2 1/2	3	500	1	4 1/2
Citizens Nat T & S Bk.	20	36 1/2	36 1/2	39 1/2	550	26 1/2	39 1/2
Claude Neon Elec Prod.	10	10 1/2	10 1/2	10 1/2	400	9 1/2	16 1/2
Consolidated Oil Corp.	17	16 1/2	16 1/2	17 1/2	1,900	11 1/2	17 1/2
Consolidated Steel com.	4	3 1/2	3 1/2	4	6,700	3	5 1/2
Preferred.	20	19	20	20	700	14 1/2	19 1/2
Creameries of America. v t c	5	5 1/2	5 1/2	5 1/2	700	5 1/2	6 1/2
Exeter Oil Co A.	1	70c	62 1/2c	72 1/2c	19,600	20c	87 1/2c
Farmers & Mer Nat Bk.	100	455	455	455	20	430	450
General Motors.	10	66 1/2	65	66 1/2	400	54 1/2	75
General Paint.	1	14 1/2	14	14 1/2	300	8 1/2	14 1/2
Gladling-McBean & Co.	20	20 1/2	18 1/2	20 1/2	1,500	11 1/2	20 1/2
Globe Grain & Mill Co.	25	11	10 1/2	11	1,900	7 1/2	13 1/2
Hancock Oil A com.	23 1/2	21	21 1/2	23 1/2	1,500	18 1/2	28 1/2
Holly Development Co.	1	1.00	85c	1.20	10,100	46c	1.50
Honolulu Oil Corp.	35	35	35	35	100	26	31
Hudson Motor Car.	19 1/2	19 1/2	19 1/2	19 1/2	100	14 1/2	21 1/2
Jade Oil Co.	10c	8c	8c	9c	3,200	7c	16c
Kinner Airpl & Motor.	1	48c	45c	49c	5,700	36c	95c
Lincoln Petroleum.	1	38c	27c	39c	14,200	15c	67c
Lockheed Aircraft Corp.	1	10 1/2	9 1/2	10 1/2	1,500	6 1/2	11 1/2
Los Ang G & E 6% pref 100	109	109	109	109	172	105	116 1/2
Los Ang Industries.	2	4 1/2	4 1/2	4 1/2	3,400	2 1/2	5 1/2
Los Ang Investment.	10	7 1/2	7 1/2	7 1/2	400	5	8
Masot Oil Co.	1	85c	85c	85c	100	55c	1.00
Menasco Mfg Co.	1	3 1/2	3 1/2	4	1,600	2 1/2	6 1/2
Merchants Petroleum.	1	50c	50c	50c	200	17c	50c
Mills Alloy Inc A.	1	1 1/2	1 1/2	1 1/2	100	17c	4
Mt Diablo Oil Min & D.	1	70c	70c	70c	300	32c	82 1/2c
National Funding Corp.	1	12 1/2	12 1/2	12 1/2	100	12 1/2	12 1/2
Norden Corp.	5	18c	18c	20c	8,200	11c	28c
Oceanic Oil Co.	1	55c	45c	57 1/2c	16,250	25c	57 1/2c
Olefin Land Co.	1	92 1/2c	70c	95c	30,300	50c	85c
Olefin Oil Co.	1	18c	18c	18c	1,500	8c	31c
Pacific Clay Products.	13	12	13 1/2	13 1/2	500	8	14 1/2
Pacific Finance Corp.	10	30 1/2	30 1/2	32	800	18 1/2	39 1/2

For footnotes see page 260

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Pacific Gas & Elec Co.	25	37	36	37	200	31 1/2	40 1/2
6% 1st pref.	25	31 1/2	31 1/2	31 1/2	200	29 1/2	32 1/2
5 1/2% pref.	25	28 1/2	28 1/2	28 1/2	200	27 1/2	29 1/2
Pacific Indemnity Co.	10	30 1/2	29	30 1/2	400	18 1/2	35 1/2
Pacific Lighting Corp.	52 1/2	51 1/2	52 1/2	52 1/2	400	48 1/2	58 1/2
Pacific Western Oil.	25 1/2	24 1/2	26	26	800	12 1/2	21
Roberts Public Markets.	8 1/2	8 1/2	9	9	1,300	7 1/2	13 1/2
Republic Petroleum.	1	9 1/2	9	9 1/2	6,700	2 1/2	40c
Rice Ranch Oil Co.	1	33c	33c	33c	4,550	10c	40c
Ryan Aero.	2 1/2	2 1/2	2 1/2	2 1/2	400	3 1/2	Nov
Samson Corp B com.	82 1/2c	82 1/2c	82 1/2c	82 1/2c	15	50c	75c
6% pref ann.	10	3 1/2	3 1/2	3 1/2	575	1 1/2	3 1/2
Security Co units of ben int	45 1/2	45 1/2	45	45	21	44	54 1/2
Security-First Nat Bk.	20	55 1/2	53 1/2	57	2,600	50 1/2	60
Signal Oil & Gas A com.	38	36	38	38	500	11 1/2	87 1/2
Sontag Drug Co.	14	14	14 1/2	14 1/2	1,300	13	15 1/2
So Calif Edison Co.	25	30 1/2	29 1/2	30	2,000	25 1/2	32 1/2
Original pref.	25	40	40	40	20	35	40
6% pref.	25	29 1/2	18 1/2	29 1/2	700	27 1/2	Mar
5 1/2% pref.	25	27 1/2	27 1/2	27 1/2	600	26	28 1/2
So Calif Gas A 6% pref.	25	106 1/2	106 1/2	106 1/2	5	106 1/2	109 1/2
Southern Pacific Co.	100	45	45	45	200	24	46 1/2
Standard Oil of Calif.	44 1/2	43 1/2	45	45	1,400	35 1/2	47
Sunray Oil Co.	4 1/2	4 1/2	4 1/2	4 1/2	1,600	28	47
Superior Oil Co.	44	43	44	44	1,300	28	47
Taylor Milling Corp.	23	23	23	23	100	14 1/2	24 1/2
Transamerica Corp.	16 1/2	16 1/2	17 1/2	17 1/2	10,700	11	18
Union Oil of Calif.	25	25 1/2	26	26	2,400	20 1/2	28 1/2
Universal Cons Oil Co.	10	13	12 1/2	13 1/2	700	7 1/2	28
Victor Oil Co.	10	1 1/2	1 1/2	1 1/2	40	1	1 1/2
Weber Showcase & F pref.	7 1/2	7 1/2	7 1/2	7 1/2	60	5 1/2	10 1/2
Wellington Oil Co.	1	11 1/2	10 1/2	11 1/2	6,500	4 1/2	11 1/2
Western Air Express.	1	9 1/2	9	9 1/2	200	5 1/2	10 1/2
Miners—							
Black Mammoth Cons.	10c	25c	24c	25c	3,000	22c	63c
Cardinal Gold.	1	70c	67 1/2c	70c	2,600	65c	1.95
Gordon Mines, Inc.	10	2c	1 1/2c	2c	5,000	1c	4c
Oatman Rainbow Gold.	10c	1 1/2c	1c	1 1/2c	4,000	1c	1c
Tom Reed Gold.	1	42c	42c	42c	3,000	31c	48c
Zenda Gold.	1	11c	11c	11c	3,525	4c	15c
Unlisted—							
American Tel & Tel.	100	186 1/2	183 1/2	187 1/2	490	150	190
Aviation Corp (Del).	5	7 1/2	6 1/2	7 1/2	300	4 1/2	7 1/2
Baldwin Locomotive.	200	8 1/2	8 1/2	8 1/2	200	3 1/2	11 1/2
Cities Service Co.	4,100	4 1/2	4 1/2	4 1/2	300	3 1/2	7 1/2
Commonwealth & Southn.	600	3 1/2	3 1/2	3 1/2	600	2 1/2	4 1/2
Curtiss-Wright Corp.	1	6 1/2	6 1/2	7	500	5 1/2	7 1/2
Electric Bond & Share.	5	23 1/2	23 1/2	23 1/2	100	20 1/2	24 1/2
Goodrich (B F) Co.	100	33 1/2	33 1/2	33 1/2	100	18 1/2	33 1/2

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Arkansas Nat Gas Corp. *	8 1/2	7 1/2	8 1/2	200	3 1/2	Jan	8	Dec	
Preferred	100	10 1/2	10 1/2	240	7 1/2	Jan	10 1/2	Dec	
Armstrong Cork Co. *	61 1/2	62	227	47 1/2	Feb	62 1/2	Apr		
Blaw-Knox Co. *	23	24 1/2	611	13 1/2	Jul	24 1/2	Dec		
Carnegie Metals Co. *	2 1/2	2 1/2	3,690	2	July	4 1/2	Jan		
Clark (D T) Candy Co. *	5 1/2	5 1/2	550	3 1/2	June	6 1/2	Oct		
Columbia Gas & Elec Co. *	18 1/2	19 1/2	1,104	14	Jan	23 1/2	July		
Crandall Mch & Hnd Co. *	14	14	100	2 1/2	Jan	13	Dec		
Duff-Norton Mfg Co. *	23	23	67	17	Jan	26	Sept		
Duquesne Brew Co com. *	18 1/2	18	1,533	7 1/2	Jan	22	Nov		
Follansbee Bros pref. *	100	31	36 1/2	1,180	15 1/2	Jan	40	Mar	
Fort Pittsburgh Brew. *	1 1/2	1 1/2	1,565	1	July	1 1/2	Jan		
Harb-Walker Refrac. *	51 1/2	51 1/2	66	31	Jan	54	Dec		
Jeannot Glass pref. *	91	95	140	85	Nov	91	Dec		
Koppers Gas & Coke pf 100	106 1/2	106 1/2	107 1/2	645	97	Jan	107 1/2	Sept	
Lone Star Gas Co. *	11 1/2	12 1/2	3,251	10	Jan	14 1/2	Mar		
McKinney Mfg Co. *	2	2	215	1	Apr	2 1/2	Nov		
Meeta Machine Co. *	59 1/2	59 1/2	167	41	Jan	64 1/2	Nov		
Mountain Fuel Supply Co. *	10 1/2	7 1/2	20,616	4 1/2	July	7 1/2	Dec		
Natl Fireproofing Corp. *	8 1/2	8 1/2	1,471	50c	Mar	9 1/2	Dec		
Penn-Federal Corp pf. *	28	28	20	11 1/2	Jan	25	Sept		
Phoenix Oil com	25c	8c	10,880	2c	Jan	8c	Feb		
Preferred	9c	9c	500	4c	Jan	10c	Dec		
Pittsburgh Brewing Co. *	3 1/2	4	360	2 1/2	Jan	4 1/2	Nov		
Preferred	35	36 1/2	385	21	Jan	36 1/2	Oct		
Pittsburgh Forging Co. *	18 1/2	19 1/2	385	7 1/2	Jan	19 1/2	Dec		
Pittsburgh Plate Glass. *	125 1/2	127 1/2	120	98 1/2	Jan	140	Apr		
Pittsburgh Screw & Bolt. *	13 1/2	13 1/2	950	7 1/2	May	13 1/2	Dec		
Pittsburgh Steel Fdy pf 100	90	90	1c	17	Jan	96	Dec		
Plymouth Oil Co. *	26	26 1/2	359	12 1/2	Jan	27 1/2	Dec		
Ruud Mfg Co. *	18 1/2	18 1/2	200	15	Jan	20	Apr		
San Toy Mining Co. *	2c	2c	5,000	2c	Jan	4c	Jan		
Shamrock Oil & Gas. *	7 1/2	6 1/2	17,491	3 1/2	Jan	6 1/2	Nov		
Preferred	14 1/2	14 1/2	615	11 1/2	Oct	14 1/2	Nov		
Standard Steel Spring. *	28 1/2	28	29 1/2	1,490	20	June	33	Dec	
United Engine & Fdy	46 1/2	47	194	22 1/2	May	50 1/2	Nov		
Vanadium Alloy Steel. *	45	46	30	31	Jan	47	Sept		
Victor Brewing Co. *	95c	1.00	1,465	60c	Jan	1 1/2	Sept		
Westinghouse Airbrake. *	48 1/2	50 1/2	850	34 1/2	Jan	50 1/2	Dec		
Westinghouse Elec & Mfg. 50	147 1/2	147 1/2	10	97	Jan	152 1/2	Oct		
Unlisted—									
Pennroad Corp v t c. *	4 1/2	5 1/2	90	3 1/2	Jan	5 1/2	Oct		

**ST. LOUIS MARKETS
I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all
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St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
A S Aloe Co com. *	20	34 1/2	34 1/2	34 1/2	100	21	July	36	Dec
American Inv com. *	25	30 1/2	31	123	13 1/2	Jan	31	Nov	
Conv pref. *	30	30 1/2	200	29	Dec	31 1/2	Nov		
Brown Shoe com. *	47 1/2	47 1/2	10	45	Sept	64 1/2	Feb		
Burkart Mfg com (new) *	35	35	340	21	Aug	38 1/2	Dec		
Preferred	31 1/2	32	50	30	July	32 1/2	Jan		
Dr Pepper com. *	25	25	270	25 1/2	Dec	26 1/2	Dec		
Ely & Walker D G com. *	25	27 1/2	27 1/2	60	17	July	26 1/2	Dec	
1st preferred	120	118 1/2	120	58	116	Apr	120 1/2	Nov	
2d preferred	100	100	100	25	97	July	101	Dec	
Emerson Electric pref. *	100	106	110	570	74	Mar	110	Dec	
Falstaff Brew com. *	1	8	8 1/2	152	4 1/2	Jan	10 1/2	Nov	
Griesedieck-West Brew. *	33 1/2	32	33 1/2	705	16	Aug	31 1/2	Dec	
Hamilton-Brown Sh com. *	3 1/2	3 1/2	140	2	June	4 1/2	Nov		
Hussmann-Ligonier com. *	17 1/2	16 1/2	17 1/2	425	6 1/2	Jan	18	Dec	
Huttig S & D com. *	13	13 1/2	157	4	Jan	17	Dec		
Hydraulic Pr Brk com. 100	3 1/2	3 1/2	511	1 1/2	Jan	3 1/2	Dec		
Preferred	13 1/2	14	105	4	Jan	16	Oct		
International Shoe com. *	48 1/2	48 1/2	49 1/2	286	47 1/2	Oct	53 1/2	Mar	
Johnson S S Shoe com. *	17 1/2	17 1/2	25	11 1/2	Jan	17 1/2	Feb		
Key Co com. *	12	12	75	8 1/2	Jan	14 1/2	Feb		
Knapp Monarch com. *	23 1/2	23 1/2	100	8	Apr	23	Dec		
Preferred	33 1/2	33 1/2	110	32 1/2	Dec	32 1/2	Nov		
Laclede-Christy Clay com *	15	14 1/2	15 1/2	353	6 1/2	Jan	15	Dec	
McQuay-Norris com. *	55	55	5	52	July	61	July		
Mo Portland Cem com. 25	18	17 1/2	18	250	9 1/2	June	20 1/2	Nov	
Natl Bear Metals com. *	50	50	109	25	Jan	50	Dec		
National Candy com. *	12 1/2	12 1/2	155	9 1/2	Feb	15 1/2	May		
1st preferred	100	118 1/2	119	10	116	Jan	119 1/2	Dec	
2d preferred	100	100 1/2	100 1/2	25	98 1/2	Oct	102	July	
National Oats com. *	27 1/2	27 1/2	10	13 1/2	Jan	30 1/2	Nov		
Rice-Stix D G com. *	11 1/2	11 1/2	515	7 1/2	June	12 1/2	Dec		
1st preferred	100	115	115	65	111 1/2	Aug	117 1/2	Jan	
2d preferred	100	100	100	20	100	Oct	102	Jan	
St L Bk Bldg Ept com. *	5 1/2	5 1/2	175	2	Oct	5 1/2	Dec		
St Louis Car com. *	11 1/2	12	110	3 1/2	Feb	13 1/2	Dec		
Preferred	90	81	90	30	25	July	82 1/2	Dec	
St Louis Pub Ser com. *	25c	25c	22	15c	Nov	1	Nov		
Scruggs-V B D G com. *	25	12 1/2	13	400	3 1/2	May	16 1/2	Dec	
1st preferred	100	90	90	5	52	Feb	95	Nov	
Securities Inv com. *	23	21	23 1/2	991	1 1/2	Mar	24 1/2	Dec	
Securities Inv com. *	51 1/2	51 1/2	5	38 1/2	Feb	52 1/2	Dec		
Western Bell Tel pref. 100	123	122 1/2	123	231	122 1/2	Dec	127 1/2	Mar	
Wagner Electric com. *	39 1/2	39	39 1/2	335	28 1/2	Apr	44 1/2	Nov	

For footnotes see page 260

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
City & Suburban 5c-d's. *	33 1/2	33	33 1/2	5,000	29	Aug	33 1/2	Nov	
St L Car 6s Extd. *	85	85	88	1,000	69	July	88	Dec	
†Seullin Steel 6s. *	1941	95 1/2	94 1/2	18,000	22	Jan	105	Dec	
†United Railways 4s. *	1934	35 1/2	35	1,000	28 1/2	Jan	36	Nov	
United Ry 4s c-d's. *	33 1/2	33 1/2	33 1/2	1,000	27	Jan	36	Nov	

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low	High		
Alaska Juneau Gold Min 10	14 1/2	14 1/2	15	325	13 1/2	July	17 1/2	Oct	
Anglo Calif Nat Bk S F. 20	23 1/2	23 1/2	24	393	17	Jan	25 1/2	Dec	
Assec Insur Fund, Inc. 10	6 1/2	6 1/2	6 1/2	1,149	3 1/2	Apr	7	Nov	
Atlas Imp Diesel Eng Co. 5	20 1/2	20 1/2	21 1/2	726	17	Sept	26	Nov	
Bank of California N A. 80	196 1/2	194 1/2	199	35	186	Sept	203	Aug	
Bishop Oil Co. 5	6 1/2	6 1/2	6 1/2	250	5 1/2	Sept	7 1/2	Nov	
Byron Jackson Co. *	28	27 1/2	28	548	15 1/2	Jan	33 1/2	Oct	
Calamba Sugar com. 20	31	30 1/2	31	362	23 1/2	Jan	32 1/2	Nov	
7 1/2 preferred	22	22	22	40	21 1/2	Oct	22 1/2	Oct	
Calaveras Cement Co com *	7 1/2	7 1/2	7 1/2	100	4 1/2	Jan	7 1/2	Nov	
California-Engels Mining 1	3 1/2	3 1/2	3 1/2	3,800	3 1/2	Sept	1 1/2	Feb	
Calif Cotton Mills com. 100	37	35	36 1/2	580	25	Jan	45	Feb	
California Packing Corp. *	46	44 1/2	46	1,060	30 1/2	June	48 1/2	Dec	
Calif Water Service pref 100	105	105	105	15	99 1/2	Jan	105	June	
Caterpillar Tractor. *	87	87	87	399	65	Jan	90 1/2	Nov	
Claude Neon Elec Prods. *	10 1/2	10	10 1/2	490	9 1/2	Dec	16	Feb	
Cost Cos G & E 6 1/2 1st pf 100	104	102 1/2	104	80	100 1/2	June	106 1/2	Feb	
Cons Chem Indus A. *	35 1/2	35	35 1/2	770	29	July	36	Dec	
Creameries of Amer Inc. *	5 1/2	5 1/2	5 1/2	575	5 1/2	Oct	6 1/2	Oct	
Crown Willamette pref. *	110 1/2	110	111	250	99	Apr	112	Aug	
Crown Zellerbach v t c. *	18 1/2	17 1/2	18 1/2	1,823	7 1/2	Jan	18 1/2	Dec	
Preferred A. *	110	109 1/2	112 1/2	225	91 1/2	Apr	114	Dec	
Preferred B. *	110 1/2	109	110 1/2	65	91	Apr	114	Dec	
Di Giorgio Fruit com. 10	11	11	11	335	3 1/2	Jan	23 1/2	Aug	
83 preferred	100	43 1/2	42	44	110	22 1/2	Jan	75	Aug
Eldorado Oil Works. *	22 1/2	22 1/2	22 1/2	555	22	Jan	30 1/2	Feb	
Emporium Capwell Corp. *	23 1/2	23 1/2	23 1/2	1,310	14	Mar	27 1/2	Nov	
Ewa Plantation Co. 20	60 1/2	60	60 1/2	95	56	Dec	63 1/2	Aug	
Fireman's Fund Insur. 25	95	93 1/2	95	265	86	Oct	112	Feb	
Food Mach Corp com. 10	53 1/2	49	55	1,358	32 1/2	June	49 1/2	Dec	
Foster & Kleiser com. 2 1/2	5 1/2	4	5	2,965	3 1/2	July	4 1/2	Sept	
A preferred	25	18	17 1/2	18	432	15 1/2	Oct	20	Sept
Galland Merc Laundry. *	38	36 1/2	38	35	36 1/2	Dec	48 1/2	Jan	
General Motors com. 10	66	61 1/2	66 1/2	3,447	54 1/2	Jan	76 1/2	Nov	
General Paint Corp com. *	14 1/2	14 1/2	14 1/2	445	10	July	14 1/2	Oct	
Preferred	36 1/2	36 1/2	36 1/2	494	36	Nov	37 1/2	Dec	
Gladding McBean & Co. *	21 1/2	18 1/2	21 1/2	5,589	14 1/2	Apr	21 1/2	Nov	
Golden State Co Ltd. *	7 1/2	7	7 1/2	3,762	7 1/2	Dec	11 1/2	Jan	
Hawaiian Pineapple 5	48 1/2	48 1/2	49	544	26	Jan	47 1/2	Dec	
Home F & M Insur Co. 10	43 1/2	40	43 1/2	84	40	Oct	54	Feb	
Honolulu Oil Corp Ltd. *	35 1/2	34 1/2	35 1/2	2,983	21 1/2	Jan	35 1/2	Dec	
Honolulu Plantation. 20	30	30	30 1/2	245	27 1/2	Jan	33	Nov	
Hunt Bros A com 10	3 1/2	3 1/2	3 1/2	385	1 1/2	July	4 1/2	Aug	
Hutchinson Sugar Plant. 15	22	22	22	170	21	Dec	27 1/2	June	
Island Pine Ltd com. 20	22	21 1/2	22	1,145	6 1/2	Mar	21 1/2	Dec	
Preferred	25	47	46	47	105	27	Jan	44	Dec
Langendorf Utd Bak B. *	3 1/2	3 1/2	3 1/2	200	2 1/2	May	5 1/2	Jan	
LeTourneau (R G) Inc. 1	34 1/2	34	35 1/2	2,227	25	June	76	Nov	
Libby McN & Libby com. *	10	10	10	317	6 1/2	June	12 1/2	Nov	
Lockheed Aircraft. 1	10 1/2	9 1/2	10 1/2	3,499	6 1/2	May	11 1/2	Jan	
Los Ang Gas & Elec pref 100	108	108	108 1/2	60	105 1/2	Nov	116 1/2	Jan	
Lyons-Magnus Inc B. *	2	2	2	200	1 1/2	Dec	4 1/2	Feb	
Magnavox Co Ltd. 2 1/2	2 1/2	2 1/2	2 1/2	1,240	2	July	4 1/2	Oct	
Magnin (I) & Co 6 1/2 pf 100	108	108	108	25	104 1/2	Jan	109	Oct	
Marchant Cal Mach com. 5	24 1/2	23 1/2	24 1/2	3,019	19 1/2	Jan	27 1/2	Sept	
Market St Ry pr pref. 100	37	37	37	10	20	Jan	43 1/2	Nov	
Natl Automotive Fibres. *	34 1/2	34 1/2	34 1/2	381	32 1/2	Dec	47 1/2	Mar	
Natomas Co. *	12 1/2	12 1/2	12 1/2	2,692	10 1/2	June	13	Jan	
No Amer Inv 6 1/2 pref. 100	98	98	98 1/2	85	68 1/2	June	100 1/2	Nov	
North Amer Oil Cons. 10	14 1/2	14 1/2	14 1/2	1,285	13 1/2	Dec	19 1/2	Mar	
Occidental Insur Co. 10	32	31	32	725	28	Jan	33 1/2	Feb	
Oliver United Filters A. *	26 1/2	24	26 1/2	1,510	19	Aug	32 1/2	Jan	
B. *	10 1/2	9 1/2	10 1/2	3,676	5 1/2	Aug	14 1/2	Jan	
Paaahu Sugar. 15	18	18	18	20	12 1/2	Jan	20	Sept	
Pacific Amer Fisheries. 5	22 1/2	20 1/2	22 1/2	1,025	13 1/2	July	22 1/2	Dec	
Pacific Can Co. *	17 1/2	16 1/2	17 1/2	697	15 1/2	Dec	23	July	
Pacific G & E com. 25	37 1/2	35 1/2	37 1/2	1,974	31	Feb	40 1/2	July	
6 1/2 1st preferred. 25	32	31 1/2	32	3,766	29 1/2	Jan	32 1/2	Oct	
5 1/2 preferred. 25	29	28 1/2	29	556	26 1/2	Jan	29 1/2	July	
Pacific Lighting com. *	53	51 1/2	53	203	45	Dec	58 1/2	July	
6 1/2 preferred. *	106 1/2	105 1/2	106 1/2	90	104 1/2	Jan	108	Sept	
Pac P S non-vot com. *	8 1/2	8 1/2	8 1/2	2,292	4 1/2	Jan	8 1/2	Dec	
Non-voting preferred. *	24	23 1/2	24	1,800	18 1/2	Jan	26 1/2	Sept	
Pacific Tel & Tel com. 100	152	151	152	60	119	Jan	152	Dec	
6 1/2 preferred. 100	150	149	150	50	139 1/2	Jan	152	Apr	
Paraffine Co's com. *	79 1/2	75 1/2	79 1/2	291	68	Apr	97 1/2	Feb	
Preferred. 100	104	104	104	5	101 1/2	July	108	Nov	
Railway Eq & Rlty com. *	16 1/2	16 1/2	16	1,102	18 1/2	Dec	19 1/2	Dec	
6 1/2 preferred. 100	86 1/2	86	87 1/2	100	85 1/2	Dec	86	Dec	
Rainier Pulp & Paper com. *	51	52	51	425	34 1/2	Jan	53 1/2	Dec	
B. 47	47	47	47	270	29	May	47 1/2	Dec	
Republie Petroleum. 1	9 1/2	9	9 1/2	5,506	5 1/2	Oct	13 1/2	July	
Reos Bros pref. 100	106	106	106	37	104 1/2	Jan	110 1/2	Nov	
Schlesinger & Sons (BF) com *	1	1	1 1/2	1,062	3 1/2	Jan	1 1/2	Feb	
Preferred. 100	13 1/2	13 1/2	15	120	2 1/2	May	17 1/2	Dec	
Shell Union Oil com. *	29 1/2	29 1/2	29 1/2	484	15 1/2	Apr	29 1/2	Nov	
Preferred. 100	103 1/2	103 1/2	103 1/2	10	102	Dec	125 1/2	Dec	
Signal Oil & Gas Co A. *	38	36	38 1/2	1,029	23 1/2	Apr	38 1/2	Oct	
Soundview Pulp Co. 5	112 1/2	106 1/2	112 1/2	1,096	42	Jan	101 1/2	Dec	
Southern Pacific Co. 100	47 1/2	43 1/2	47 1/2	1,888	23 1/2	Jan	47 1/2	Oct	
Spring Valley Water Co. *	9	9	9	25	6 1/2	Jan	9 1/2	Oct	
Standard Oil Co of Calif. *	44 1/2	43 1/2	45 1/2	3,922	35	Aug	47 1/2	Feb	
Super Mold Corp of Calif 10	15	15	15 1/2	1,140	11 1/2	Oct	15 1/2	Dec	
Thomas-Allee Corp A. *	3 1/2	3 1/2	3 1/2	200	2 1/2	June	4 1/2	Feb	
Tide Water Assd Oil com. *	21 1/2	21	21 1/2	945	19 1/2	Dec	21 1/2	Dec	
6 1/2 preferred. 100	105 1/2	104 1/2	105 1/2	130	101	Jan	106	Mar	
Transamerica Corp. 25	16 1/2	16 1/2	17 1/2	54,053	11	Apr	18	Nov	
Union Oil Co of Calif. 25	26	25 1/2	26	5,673	20 1/2	Aug	28 1/2	Feb	
Union Sugar Co com. 25	21 1/2	21 1/2	21 1/2	1,040	10	Jan	28 1/2	Oct	
United Air Lines Trans. 5	22 1/2	22 1/2	22 1/2	191	14 1/2	Nov	20 1/2	Aug	
Universal Consol Oil. 10	13 1/2	12 1/2	13 1/2	1,598	7 1/2	Jan	28	July	
Waiatua Agricultural Co 20	73	68	73	110	50 1/2	June	70 1/2	Nov	
Wells-Fargo Bk & U T. 100	320	312	320	55	290	Apr	327	Apr	
Western Pipe & Steel Co. 10	36 1/2	36 1/2	36 1/2	565	26 1/2	Jan	38 1/2	Sept	
Yellow Checker Cab A. 50	63 1/2	62	63 1/2	530	23 1/2	Jan	64 1/2	Nov	
Series Z. 59	59	57	59	100	53	Oct	59	No	



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Alaska-Mexican.....	5	15c	10c	17c	3,300	5c	20c
Alaska-Treadwell.....	25	70c	45c	70c	1,900	15c	75c
Alaska United Gold.....	5	11c	6c	15c	3,700	5c	24c
American Tel & Tel.....	100	186 1/4	183	186 1/4	249	150	190
American Toll Bridge.....	1	88c	83c	91c	6,400	39c	1.10
Anglo National Corp.....	5	22 1/4	23	23	71	15 1/4	25
Argonaut Mining.....	5	10 1/4	11	11	350	10 1/4	15 1/4
Ark Natural Gas A.....	5	7 1/4	8 1/4	8 1/4	185	5 1/4	8 1/4
Atlas Corp.....	5	16 1/4	17 1/4	17 1/4	631	15	17 1/4
Preferred.....	5	51 1/4	51 1/4	51 1/4	37	51 1/4	51 1/4
Bancamerica Blair.....	1	10	9 1/4	10 1/4	114	6 1/4	13 1/4
Barnes Corp.....	10	26 1/4	23	26 1/4	500	22 1/4	27 1/4
Bolsa-Chica A.....	10	7 1/4	7 1/4	7 1/4	10	5 1/4	8 1/4
Bunker Hill-Sullivan.....	10	111 1/4	102	111 1/4	190	52	111 1/4
Calif Art Tile A.....	20 1/2	19 1/4	20 1/2	20 1/2	224	12	22 1/4
Calif B.....	4	470	2	470	2	470	470
Central Eureka Mining.....	5	40c	45c	45c	1,700	25c	75c
Preferred.....	5	43c	45c	45c	600	33c	75c
Cardinal Gold.....	1	74c	75c	75c	2,925	65c	1.45
Cities Service.....	4 1/4	4 1/4	4 1/4	4 1/4	8,326	3	7 1/4
Calif Wa Co.....	1	1.50	1.50	1.50	1,000	1.00	1.50
Claude Neon Lights.....	1	85c	70c	85c	1,820	60c	1.90
Columbia River Packers.....	3.10	3.10	3.30	3.30	50	65c	3.10
Consolidated Oil.....	17	16 1/4	17 1/4	17 1/4	897	11 1/4	17 1/4
Crown Willamette 2d pref.....	115	113	116	116	200	72	116
Curtiss-Wright Corp.....	1	6 1/4	6 1/4	7	521	4 1/4	9 1/4
Electric Bond & Share.....	5	26 1/4	25 1/4	26 1/4	225	17	26 1/4
General Electric.....	5 1/4	54 1/4	54 1/4	54 1/4	50	38	54 1/4
General Metals.....	23	23	23	23	350	17	26 1/4
Great West El-Chem pt. 20.....	22	22	22	22	35	21	22 1/4
Hobbs Battery B.....	41c	41c	41c	41c	40	40c	82c
Holly Development.....	1.05	80c	1.25	1.25	450	50c	1.55
Honokaa Sugar Co.....	20	16 1/4	16 1/4	16 1/4	25	4.50	16.75
Idaho-Maryland.....	1	6 1/4	6 1/4	7 1/4	460	3.15	7.25
International Cinema.....	1.20	1.20	1.30	1.30	1,200	85c	2.95
International Tel & Tel.....	1	12	13	13	670	11 1/4	19
Italo Petroleum.....	1	58c	56c	65c	375	22c	75c
Preferred.....	1	4.65	4.55	4.75	4,425	1.50	4.85
Kiner Hirpi & Motor.....	1	47c	46c	50c	6,100	37c	95c
Kleiber Motors.....	10	26c	26c	29c	1,500	15c	58c
M J & M & M Oil.....	1	53c	53c	60c	152	13c	60c
McBryde Sugar.....	9 1/4	8	10 1/4	10 1/4	3,755	6 1/4	12
Menasha Mfg Co.....	3.80	3.90	4.00	4.00	265	2.65	6.50
Montgomery Ward.....	57	54 1/4	57	57	378	36 1/4	65 1/4
Rights.....	2.25	1.90	2.40	2.40	977	1.90	2.55
Mountain City Copper.....	11 1/4	11	11 1/4	11 1/4	4,805	4.10	12.75
North Amer Aviation.....	14 1/4	13 1/4	14 1/4	14 1/4	995	7 1/4	14 1/4
Oahu Sugar.....	20	43	42	43	75	27 1/4	48
Occidental Pete.....	43c	43c	55	55	12	21c	55c
O'Connor-Moffatt.....	19	19	30	30	6 1/4	Jan	23 1/4
Olas Sugar.....	20	17	14 1/4	17	700	8	22 1/4
Pacific Coast Aggregates.....	3.45	3.12	3.55	3.55	2,900	2.50	3.90
Pacific Clay Prod.....	100	12 1/4	13 1/4	13 1/4	500	10	14 1/4
Pacific Ptd Cement.....	100	5 1/4	5 1/4	5 1/4	478	3.10	5.50
Preferred.....	100	54	55	55	368	41	55
Packard Motors.....	10 1/4	11	11	11	225	8 1/4	13 1/4
Pioneer Mill.....	20	34 1/4	34 1/4	34 1/4	50	27	36 1/4
Radio Corp (Del).....	11 1/4	10 1/4	11 1/4	11 1/4	729	10	14 1/4
Riverside Cement A.....	17	17	17 1/4	17 1/4	50	9	17 1/4
Schumacher Wall Bd pref.....	18 1/4	18 1/4	18 1/4	18 1/4	20	17	19
South Calif Edison.....	25	30 1/4	29 1/4	30 1/4	1,173	24 1/4	32 1/4
5 1/2 % pref.....	25	27 1/4	27 1/4	27 1/4	100	25 1/4	32 1/4
6 % pref.....	25	29	28 1/4	29 1/4	273	27 1/4	29 1/4
Steamer-Hammond Air.....	2.00	1.90	2.10	2.10	2,900	1.50	2.40
Texas Consol Oil.....	2.00	2.00	2.10	2.10	925	75c	2.20
United Corp.....	7 1/4	6 1/4	7 1/4	7 1/4	470	5 1/4	8 1/4
United States Pete.....	1.60	1.25	1.80	1.80	13,675	25c	1.90
United States Steel.....	79 1/4	79 1/4	79 1/4	79 1/4	130	48 1/4	79 1/4
Victor Equipment.....	7	6 1/4	7	7	1,678	3.10	8.25
Preferred.....	5	16	16	16	280	10 1/4	16 1/4
Warner Bros Pictures.....	17 1/4	17 1/4	17 1/4	17 1/4	395	9 1/4	18 1/4
West Coast Life Ins.....	5	20	20	20 1/4	31	15	20 1/4

* No par value. c Cash sale. e National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2-for-1 basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. s Ex-dividend. y Ex rights

† Listed. ‡ In default.

‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Curb Section

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Beath & Son.....	7 1/2	7 1/2	10	10	235	2 1/2	5
Biltmore Hats.....	58 1/2	58 1/2	58 1/2	58 1/2	50	30	59
Biltmore Hats pref.....	100	110	110	110	10	109	110
Bissell pref.....	100	45	45	45	5	33	50
Bruck Silk.....	8 1/4	7 1/4	8 1/4	8 1/4	395	7	16 1/4
Canada Bud.....	9 1/4	8 1/4	9 1/4	9 1/4	550	6 1/4	10 1/4
Canada Maltng.....	34 1/2	34	35 1/2	35 1/2	875	30 1/2	37 1/2
Canada Vinegars.....	20	20	21	21	380	19 1/2	27 1/2
Canadian Wire Box A.....	24	23	24	24	375	21	26 1/4
Canadian Marconi.....	1	3	1.60	3.00	74,055	1 1/2	2 1/2
Consolidated Press.....	123 1/4	123 1/4	123 1/4	123 1/4	850	5	13 1/4
Corrugated Box pref.....	100	90	89	90	68	77	91
DeHavilland.....	17	17	17	17	15	2	21
Preferred.....	100	67	67	67	10	40	72
Disbar Steel pref.....	16	16	16	16	90	8 1/4	16
Don-Inion Bridge.....	55	55	57 1/4	57 1/4	1,645	34 1/4	58
Dom Foundry & Steel.....	96	90	96	96	175	37	80
Dom Tar & Chemical.....	16 1/4	16	16 1/4	16 1/4	100	4	16 1/4
Preferred.....	100	110	109	112 1/2	55	56	110
Hamilton Bridge.....	15	12 1/2	16 1/2	16 1/2	5,285	4	12 1/2
Hamilton Bridge pref.....	100	75	63	85	80	30	65

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Honey Dew.....	95c	90c	95c	95c	180	40c	1.25
Humberstone.....	32	32 1/2	32 1/2	32 1/2	80	28	35
Int Metal Indust.....	18	16	18 1/2	18 1/2	4,530	4	18 1/2
Int Metal Indust pref.....	100	95	100	100	130	30	90 1/4
Langley's.....	4 1/4	4 1/4	4 1/4	4 1/4	450	3	6
Preferred.....	100	60	55	60	75	35	60
Mercury Mills pref.....	100	23	23 1/4	23 1/4	185	9	25
Montreal Lt Ht & Pow cons.....	36 1/4	34	36 1/4	36 1/4	3,713	30 1/4	36 1/4
National Steel Car.....	54 1/4	53	56	56	3,860	13	59 1/4
North Star.....	2 1/4	2 1/4	3	3	450	1.00	2 1/4
Preferred.....	5	4 1/4	4 1/4	4 1/4	335	3 1/4	4.50
Prairie Cities Oil.....	4 1/4	3 1/4	3 1/4	3 1/4	50	1 1/4	4
Rogers Majestic Corp Ltd.....	7 1/4	7 1/4	7 1/4	7 1/4	2,475	4	9 1/4
Shawinigan.....	32	29 1/4	33	33	1,915	18 1/4	29 1/4
Standard Paving.....	7 1/4	6	8	8	2,902	1.15	6.50
Preferred.....	100	46 1/4	43	50	460	11	48
Stop & Shop.....	3	1 1/4	3 1/4	3 1/4	1,881	1/2	2 1/2
Thayers common.....	2	1 1/4	2	2	225	1	5
Preferred.....	19	19	20	20	25	18	37
Toronto Elevators.....	39	37	40	40	675	34	40
Preferred (new).....	52	52	52	52	20	---	---
Toronto Elevators pref.....	100	115	110 1/4	118	295	110	119
United Fuel pref.....	100	52 1/4	52	55	1,190	20	58
Walkerville Brew.....	2 1/4	2 1/4	3 1/4	3 1/4	1,780	1 1/4	3 1/4
Waterloo Mfg.....	3 1/4	3 1/4	4	4	5,020	95	3.25

Provincial and Municipal Issues

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s.....	Jan 1 1948	770	770	5s.....	Oct 1 1942	112 1/4	113 1/4
4 1/2s.....	Oct 1 1956	769	771	5s.....	Sept 15 1943	119	119 1/2
Prov of British Columbia—				5s.....	May 1 1959	121	122
5s.....	July 12 1949	100 1/4	101 1/4	4 1/2s.....	June 1 1962	108	109
4 1/2s.....	Oct 1 1953	98 1/4	99 1/4	4 1/2s.....	Jan 15 1965	116	117
Province of Manitoba—				Province of Quebec—			
4 1/2s.....	Aug 1 1941	96	97 1/4	4 1/2s.....	Mar 2 1950	113	114
5s.....	June 15 1954	98	99 1/4	4 1/2s.....	Feb 1 1958	110	111 1/4
5s.....	Dec 2 1959	98 1/4	100	4 1/2s.....	May 1 1961	113	114
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s.....	Apr 15 1960	113 1/4	114 1/4	5s.....	June 15 1943	91	93
4 1/2s.....	Apr 15 1961	111	112	5 1/2s.....	Nov 15 1946	93	96
Province of Nova Scotia—				4 1/2s.....	Oct 1 1951	88	89 1/4
4 1/2s.....	Sept 15 1952	112	112 1/4				
5s.....	Mar 1 1960	119	120				

Wood, Gundy

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

		Bid	Ask			Bid	Ask
Canadian Pacific Ry—				Canadian Pacific Ry—			
4s perpetual debentures.....		99	99 1/4	4 1/2s.....Sept 1 1946		102 1/4	103 1/4
6s.....Sept 15 1942		113 1/4	114 1/4	5s.....Dec 1 1954		109	110
4 1/2s.....Dec 15 1944		102 1/4	103 1/4	4 1/2s.....July 1 1960		105	105 1/4
5s.....July 1 1944		115 1/4	116 1/4				

HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 144

Canadian Markets

LISTED AND UNLISTED

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For Toronto Stock Exchange and miscellaneous Canadian tables, usually found in this section, see page 260.

Montreal Stock Exchange

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range for Year 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Acme Glove Works Ltd.	11½	16	18	18	265	14½	June 21	Nov	
Agnew-Surpass Shoe.	—	8½	11½	11½	2,640	7½	July 10	Jan	
Preferred	—	107	107	5	100	Jan 110	Oct		
Alberta Pacific Grain A.	5½	4½	6	2,005	2	July 6	Jan		
Preferred	100	33½	28½	33½	795	21½	Sept 38½	Jan	
Amal Electric Corp.	6	6	6	35	2	Jan 6	Nov		
Amal Electric Corp pref. 50	29	29	29	10	14	Jan 29	Nov		
Associated Breweries	12½	11	12½	1,625	9½	July 15	Jan		
Bathurst Pow & Paper A.	18½	18	18½	15,673	10½	Mar 18½	Nov		
Bawit (N) Grain.	4½	3½	4½	4,150	1.00	Sept 4.50	Jan		
Preferred	100	26½	28	150	20	Sept 38	Jan		
Bell Telephone.	100	160½	161	401	141	Mar 160½	Dec		
Braslian Tr. Lt & Fr.	20½	18½	21½	69,066	9½	Jan 18½	Nov		
British Col Power Corp A.	38½	38½	39	1,399	28	Jan 39	Dec		
B.	11	11½	11½	987	3½	May 10½	Dec		
Bruck Silk Mills.	8½	8	8½	1,110	7	July 16	Jan		
Building Products A.	57	56½	57	761	33	Jan 58	Nov		
Canada Cement.	15½	15½	16½	12,430	6	May 16	Dec		
Preferred	100	106½	104	106½	3,024	58	Jan 105	Dec	
Canada Forgings class A.	19½	18½	19½	160	3	June 20½	Nov		
Can Forgings class B.	14	14	14	70	2	Jan 14½	Nov		
Canada Iron Foundries 100	—	66½	66½	108	30	Nov 50	May		
Can North Power Corp.	28	28	28½	1,270	22½	Jan 27½	July		
Canadian Steamship.	3½	2½	4	2,100	1.25	Apr 3.25	Feb		
Canada Steamship pref. 100	9	7	10	2,962	6½	June 15½	Feb		
Canadian Bronze.	60	60	60½	1,570	31	Jan 61	Dec		
Preferred	100	108	105½	108	4	102½	May 108½	July	
Canadian Car & Foundry.	18½	18½	20½	7,003	5½	Apr 21½	Dec		
Preferred	25	28	30	2,212	13	May 30	Dec		
Canadian Celanese.	26	24½	26	2,646	25½	May 31½	Feb		
Preferred 7½	100	125	125	100	112	Jan 131½	Oct		
Rights	—	21	21	183	18	Feb 22	Oct		
Canadian Converters	100	32	32	5	22	Aug 32	Jan		
Canadian Cottons	65½	65½	65½	10	48	Jan 58½	Dec		
Canadian Cottons pref. 100	107	105	107	15	97	May 106½	Nov		
Canadian Foreign Invest.	28	27	28	330	33½	Jan 34	Mar		
Can Hydro-Elec pref.	100	75½	72½	2,081	26	May 75	Dec		
Canadian Ind Alcohol.	7½	6½	7½	3,465	6½	May 12½	Feb		
Class B.	6½	6½	6½	1,190	5½	June 14½	Jan		
Canadian Locomotive	20	19	20	565	1	Aug 25½	Dec		
Canadian-Pacific Ry.	25	15½	14½	15½	15,913	10½	Jan 15½	Feb	
Cockshutt Plov.	15	15	15½	5,295	5½	Aug 16½	Dec		
Con Min & Smelt new.	25	80½	80	81	3,733	51	May 81	Dec	
Crown Cork & Seal Co.	18½	18½	18½	110	15	Mar 21½	Oct		
Distillers Seagram pref.	94	94	94	50	94	Dec 94	Dec		
Diat Corp Seagrams.	27½	26½	27½	2,970	18½	Apr 34½	Jan		
Dominion Bridge.	56	55	57	5,633	32	Jan 58½	Nov		
Dominion Coal pref.	100	20½	20½	21	1,515	14½	Apr 22	Nov	
Dominion Glass.	115	112½	115	105	106	Jan 116	Nov		
Dominion Steel & Coal B 25	14	13	14½	20,590	4½	May 13	Dec		
Dominion Textile.	85½	73	75½	1,065	60	July 79	Jan		
Preferred.	100	148	148	17	143	July 150	Oct		
Dryden Paper.	—	14	14	15	1,400	4½	May 15	Dec	
East Kootenay Power.	2	2	2	70	1	Feb 2½	Feb		
Eastern Dairies.	3½	2½	3½	1,135	1½	July 4½	Nov		
Electrolux Corp.	1	24	23½	24	1,050	19½	Jan 28½	Feb	
Enamel & Heating Prod.	7½	5½	7½	1,775	1	Jan 6	Nov		
English Electric A.	33	33	34	95	10½	Jan 40	Nov		
English Electric B.	14	14	14½	15	4	June 19	Oct		
Famous Players C Corp.	—	24	27	20	18	May 25	Sept		
Foundation Co of Can.	25½	24½	27	3,035	13	Mar 27	Dec		
General Steel Wares.	11½	8½	13½	20,725	3	June 9½	Nov		
Gurd, Charles.	10	7½	10½	4,550	5	Aug 9½	Nov		
Gypsum, Lime & Alabast.	15	14½	15½	20,632	6½	June 14½	Dec		
Hamilton Bridge.	15½	12½	16½	6,505	4	May 13	Nov		
Preferred.	100	63½	64	505	25½	Jan 65	Nov		
Hollinger Gold Mines.	5	14½	13½	14½	3,447	13½	Dec 17½	Oct	
Holt Renfrew.	100	14	14	40	4	Sept 7	Jan		
Howard Smith Paper.	18½	18½	19½	3,930	9½	June 20	Der		
Howard Smith Paper pf 100	102	100	102	214	88	Apr 119	Mar		
Imperial Tobacco of Can. 5	14	13½	14	6,786	13½	Mar 14½	Mar		
Preferred.	—	7	7	75	7	Apr 7½	Feb		
Int Hydro-Elec Sys A.	25	62½	62½	64	4,019	43½	May 66½	Nov	
Int Nickel of Canada.	36½	34	36½	1,706	28	Nov 34½	Dec		
Industrial Acceptance.	—	6½	6½	30	5½	Dec 7½	Dec		
Int. Paper & Power C.	—	5½	5	165	3	July 6½	Nov		
International Power.	100	93	90	93	241	57	Jan 95	Sept	
Preferred.	—	16½	15½	16½	1,225	14	Oct 16½	Nov	
John A Lang & Sons Ltd.	100	42	40½	43½	2,860	16½	Jan 48	Der	
Lake of the Woods.	—	8½	8½	8½	160	2	May 8	Oct	
Lindsay (C W)	100	70	70	5	40	Jan 70	Oct		
Lindsay (C W) pref.	100	250	245	250	201	199½	Jan 255	Nov	
Massey-Harris.	—	9½	8½	9½	20,002	4	Aug 8½	Dec	
McColl-Frontenac Oil.	14	13½	14	2,609	12½	Jan 17½	Feb		
Montreal Cottons.	100	38	38	5	26	Jan 38	Nov		
Preferred.	100	106	106	70	86	Jan 106	Dec		
Montreal L H & Fr Cons.	36½	34½	36½	39,894	30	May 36	Oct		
Montreal Tramways.	100	91½	91½	195	85	Apr 103	Jan		
National Breweries.	—	40½	40	41	5,422	39	Jan 45	Nov	
Preferred.	25	42½	43	255	39½	Mar 45½	Nov		
Niagara Wire new.	—	44½	44	45	1,286	29	July 44	Dec	
Noranda Mines Ltd.	—	74½	73½	74½	4,935	44½	Jan 75	Nov	
Nova Scotia Steel pref.	—	9½	9½	9½	8	7½	Dec 7½	Dec	
Ogilvie Flour Mills.	250	245	250	201	199½	Jan 255	Nov		
Ontario Steel Products.	—	15½	15	15½	285	6	Jan 20	Nov	
Ottawa L Heat & Power 100	99	95	99	15	88	Feb 101½	Aug		
Ottawa Traction.	100	20	20	10	15	June 21	Jan		
Penmans.	—	63	63	55	48	Mar 63½	Dec		
Preferred.	100	130	130	30	118	Jan 129	Dec		
Power Corp of Canada.	—	28	28	29	4,275	11½	Jan 31½	Dec	
Quebe Power.	—	25½	23½	25½	3,822	14½	Jan 24	Nov	

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Regent Knitting	—	9	9	9½	1,230	4½	May 9½	Dec	
Preferred	25	19	19	19	10	12½	Feb 19½	Dec	
Rolland Paper pref.	100	105	105	105	5	97	Jan 105	Oct	
Rolland Paper voting trust	—	30	25	30½	2,700	24	Dec 25	Dec	
St Lawrence Corp.	—	9	8½	9½	30,125	1.5	May 9	Dec	
A preferred	50	25½	25½	27	6,040	8	Jan 27½	Dec	
St Lawrence Flour Mills 100	—	73	73	73	20	40	Jan 71	Dec	
St Lawrence Paper pref. 100	—	69½	69½	71	1,764	20½	Jan 72½	Dec	
Shawinigan W & Power	—	31½	29½	32½	14,002	18½	July 29½	Dec	
Sherwin Williams of Can.	—	25½	24½	26	965	16	May 25½	Nov	
Preferred	100	127	127	127	13	114	June 130	Nov	
Simon (H) & Sons	—	14½	14½	14½	110	9	Oct 15½	Dec	
Preferred	100	100	100	100	5	85	Oct 100	Dec	
Southern Can Power	—	16½	14½	17	5,046	11	June 15	Nov	
Steel Co of Canada	—	82	81½	85	696	57	Jan 90	Dec	
Preferred	25	74½	74½	76	250	49½	Jan 84	Dec	
Saguenay Pow pref.	—	101½	100½	101½	393	99½	Nov 101½	Aug	
Twin City	—	14	14	14	10	17	Dec 9½	Mar	
Preferred	100	85½	85½	85½	50	—	—	—	
Viau Blacuit	—	5	5	5	386	4½	Dec 10	Oct	
United Steel Corp.	—	8½	8½	9½	3,830	7	Nov 9½	Nov	
Wabaco Cotton	—	27	27	27	20	20	May 32	Jan	
Windsor Hotel	—	4½	4	4½	805	75e	Aug 2½	Nov	
Preferred	100	15	14	15	160	4	Apr 12	Nov	
Winnipeg Electric A.	—	7	5½	7½	7,619	2	Sept 6½	Dec	
B.	—	6½	5½	6½	2,272	2½	Aug 5½	Dec	
Winnipeg Electric pref. 100	—	34½	34½	34½	115	17½	Oct 32	Dec	
Woods Mfg pref.	100	80	82½	82½	310	50	May 90	Oct	
Banks—									
Canada	—	58	58	59	151	51½	Jan 60	Nov	
Canadienne	100	145	143	145½	23	133	Jan 143	Dec	
Commerce	100	200	183	200	180	148	Apr 190	Dec	
Imperial	100	234	237	237	22	204	Aug 219	Nov	
Montreal	100	228	219	228	72	184	May 222	Dec	
Nova Scotia	100	314	325	325	157	271	Jan 317	Dec	
Roy 1	—	210	302	210	1,030	164	Jan 203	Dec	

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1893 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.*		7½	7	8½	86,148	1.30	May	7	Dec
6% cum pref.....	100	45½	41	47½	8,605	6½	June	42½	Dec
Pref cts of dep.....	100	45	41	47	1,265	6½	Jan	41	Dec
7% cum pref.....	100		70	70	4	16½	Apr	70	Nov
Acadia Sugar Refining.....	£1		5½	5½	25	4½	Apr	5½	Nov
Aluminum Limited.....			116	116	20	54½	Sept	54½	Sept
Asbestos Corp voting tr		106	104	112	3,567	17½	Jan	120	Dec
Bathurst Pr & Paper of B.*		7½	7½	8	1,815	3	Mar	8	Nov
Beauharnois Power Corp.*		7½	6½	7½	7,671	1.95	June	7½	Dec
Belding-Corticelli Ltd.....	100		107	107	2	97½	Sept	110	Apr
7% cum pref.....	100		126	126	1	126½	Oct	145	Sept
Brewers & Dist of Vane.....		8	7½	8½	25	7½	Dec	8½	Dec
Brewing Corp of Can.....*		3	2½	3½	9,726	1.75	Aug	4½	Feb
\$3 cum pref.....		16	14½	16	1,920	11	Sept	18½	Mar
Bright (T G) & Co Ltd.....*			6	6	65	4	Dec	9	Feb
Brit Amer Oil Co Ltd.....*		24	22½	24	7,069	16½	Jan	27½	Apr
B C Packers Ltd.....*		18½	18	18½	13,444	8	May	22½	Dec
Can Bud Breweries Ltd.....*		9%	9%	9%	40	6%	Mar	10½	Dec
Can & Dom Sugar Co.....*		68	68	68	330	57	Mar	69½	Oct
Canada Malting Co Ltd.....*		34½	34½	35½	435	30½	Apr	37	Nov
Can Nor Pow Ltd pref.....	109	109	109	110½	65	107½	Feb	112½	Aug
Can Dredge & Dock Ltd.....*		45½	44	46½	240	37	Jan	49	July
Cndn Gen Invest Ltd.....*		9%	9%	10½	160	7½	May	10	Oct
Cndn Int Inv Trust Ltd.....*		5	5	5	170	1.00	Feb	5	Dec
5% Cum preferred.....	100		93	93	20	35	Feb	91	Dec
Cndn Light & Pow Co.....	100		21	21	25	19½	Nov	23	Feb
Cndn Marconi Co.....	1	3½	1.85	3½	13,550	1.40	Mar	2½	Feb
Cndn Pow & P Invest.....*		6	5	7½	730	10c	June	4	Dec
Cndn P & P Inv 5% cm pf*			20	20	70	4½	Jan	12½	Dec
Canadian Vickers Ltd.....*		14½	13½	15½	2,741	1.75	Jan	16½	Dec
Cum pref.....	100	62	59	62	286	11½	Jan	68	Dec
Catell Food Products B.....*		10	9	10	175	2½	June	12½	Nov
City Gas & Elec Corp Ltd		1.75	1.75	1.80	510	1.00	Sept	3.00	Feb
Claude Neon Gen Adv Ltd*			40c	45c	700	15c	Sept	75c	Oct
Commercial Alcohols Ltd.....*		4	3½	4	3,105	55c	Jan	4½	Dec
Consol Bakeries of Can.....*			20½	21	490	15½	Apr	22	Oct
Consolidated Paper Corp.....*		11½	10½	13	38,651	2	Jan	11	Dec
Dom Eng Works Ltd.....*		62	62	62	110	26½	Jan	60	Nov
Dom Olefco & Lino.....*		43½	43½	43½	10	33	Mar	40	Nov
Dominion Stores Ltd.....*		11	11	11½	800	7½	July	12½	Dec
Dom Tar & Chemical Ltd.....*		16½	15½	16½	3,400	4½	Feb	16½	Dec
Dom Tar&Chem cm pf 100		110	110	111	161	50	Jan	109½	Dec
Donnacona Paper A.....*		15½	14½	17	13,622	4½	Apr	17½	Dec
B.....		14½	14	16	1,165	2½	Jan	16½	Dec

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
		Low	High	Low	High		Low	High	Low	High
East Koot Pw 7% em pf100	15	12	15	15	15	5	Jan	16	Mar	
Eastn Dairies 7% em pf 100	19	18	19	258	8 1/2	Sept	21	Nov		
Fairchild Aircraft Ltd.	10	9	11	19,798	7 1/2	Dec	21	Dec		
Ford Motor Co of Can A.	24 1/2	22 1/2	24 1/2	850	18 1/2	July	28 1/2	Feb		
Foreign Pow Sec Corp.		1.25	1.25	30	65c	June	2 1/2	Apr		
Fraser Cos Ltd.	33	31 1/2	33	1,459	9	Jan	34	Dec		
Voting trust etc.	33 1/2	31 1/2	34	4,985	8	Jan	34	Dec		
GenSteel Wares 7% em pf100	87	76	89	1,447	45	June	90	Nov		
Hydro-Electric Sec Corp.		8 1/2	8 1/2	25	7	Sept	10 1/2	Feb		
Imperial Oil Ltd.	21 1/2	21	21 1/2	10,508	19 1/2	Dec	24 1/2	Apr		
Inter-City Baking Co.	100	38	38	10	19	Jan	41	Nov		
Int Paints (Can) Ltd.		8 1/2	8 1/2	1,021	2 1/2	Apr	9 1/2	Oct		
Intl Paints 5% em pref. 20	20	19	20	55	14 1/2	Aug	21 1/2	Oct		
Int Petroleum Co Ltd.	35 1/2	33 1/2	36	3,385	33	Dec	39 1/2	Apr		
Inter Util Corp class A.	19	16 1/2	19	592	4	Jan	16	Dec		
Inter Util Corp class B.	2.50	1.65	2 1/2	16,871	50c	Jan	2.50	May		
MacLaren Pow & Paper	34 1/2	33 1/2	34 1/2	2,485	15	Sept	35	Dec		
Massey-Harris 5% em pf100	5 1/2	5 1/2	5 1/2	2,485	28 1/2	Sept	53	Dec		
McColl-Fit Oil 6% em pf 100	100	100	100	65	96 1/2	Jan	104 1/2	Jan		
Melchers Dist Ltd A.	14	12 1/2	14	1,305	9	June	14 1/2	Dec		
B.	4 1/2	4 1/2	4 1/2	560	2 1/2	Aug	5 1/2	Feb		
Mitchell & Co (Robt) Ltd	25	21 1/2	27 1/2	13,664	5	Apr	21	Dec		
Mtl Refrig & Stor vot tr.		1.40	1.40	50	1.50	Oct	3.00	Dec		
\$3 cum pref.		1.31	1.31	50	9c	Jan	15c	Dec		
Page-Hershey Tubes Ltd.	101	99	101	95	79	Feb	110 1/2	Nov		
Price Bros & Co Ltd.	29 1/2	25	29 1/2	12,480	2 1/2	May	26 1/2	Dec		
6 1/2% cum pref.	100	114	98	116	2,919	27	May	103 1/2	Dec	
Power of Can cum pref. 100		104	105	135	97 1/2	Mar	106 1/2	Nov		
Reliance Grain Co Ltd.	13	12 1/2	13	110	4 1/2	Aug	13	Dec		
Rogers-Majestic A.		7 1/2	7 1/2	770	4	June	9 1/2	Oct		
Royalite Oil Co Ltd.	45 1/2	43	48 1/2	2,369	26 1/2	Apr	50 1/2	Dec		
Sarnia Bridge Co A.	15 1/2	13	15 1/2	122	6	June	15	Oct		
B.		8	8 1/2	435	1.50	Jan	10	Oct		
Southern Can P pref. 100	106	106	106 1/2	51	98	Jan	116	Dec		
Standard Paving & Mtl.		8 1/2	8 1/2	50	2 1/2	Aug	2 1/2	Aug		
Thrift Stores Ltd.		1.50	1.50	200	1.00	Sept	3.00	Feb		
6 1/2% cum 1st pref.	25		7 1/2	7 1/2	4	June	14	Aug		
United Amusement A.		23 1/2	23 1/2	10	15	May	25	July		
United Distillers of Can.	1.05	1.05	1.15	1,550	50c	Apr	1.15	Nov		
Walkerville Brewery Ltd.	2 1/2	2 1/2	3 1/2	10,990	1.75	Sept	3 1/2	Feb		
Walker-Gooder & Worts	47	47	47 1/2	225	20 1/2	Apr	49 1/2	Dec		
Walker-Good & Worts of	19 1/2	19 1/2	19 1/2	395	17 1/2	July	20 1/2	Nov		
Western Can Flour Mills		11 1/2	11 1/2	90	8 1/2	Oct	11 1/2	De		
Mines—										
Aldermac Copper Corp.	1.72	1.70	1.80	56,800	92c	Sept	1.78	Dec		
Alexandria Gold Mines	1	4 1/2	4 1/2	13,700	3c	May	10c	Aug		
Arno Mines	5c	5c	6c	8,900	2c	Jan	11 1/2c	Aug		
Arntfield Gold	1	90c	85c	91c	2,800	90c	Dec	1.10	Dec	
Beaufort Gold	1	49c	49c	52c	19,650	30c	Mar	53c	Sept	
Big Missouri Mines Corp.	1	65c	65c	69c	10,199	48c	Nov	75c	Jan	
Bobjo Mines	1		20c	20c	500	14c	May	36c	Aug	
Bouscadillac Gold Mines	1	59c	59c	61c	43,350	34c	Oct	70c	Dec	
Brasill Gold & Diamond Ml	1	10c	10c	15c	5,300	5c	Nov	40c	Jan	
Brownlee Mines (1936)	1	10 1/2	10c	12 1/2	64,400	7c	Oct	16c	Sept	
Buloio Gold Dredging Ltd	5	27 1/2	27 1/2	29	2,006	27 1/2	Sept	37	Jan	
Cndn Malartic Gold	1	1.95	1.95	2.14	4,800	98c	May	2.15	Dec	
Cartier-Malartic G M Ltd	1	37c	37c	47 1/2	99,700	2c	Jan	50c	Dec	
Cent Manitoba Mines	1	24c	24c	24c	200	18 1/2	Jan	58c	July	
Central Patricia Gold	1		4.35	4.35	300	2.49	May	4.80	Dec	
Clericy Consol Mines	1	8c	6 1/2	9c	16,100	3c	Jan	14c	May	
Coast Copper Co Ltd.	5		6.50	6.50	40	3.55	July	8.00	Nov	
Consaurum Mines	1		2.00	2.03	350	2.10	July	2.51	Feb	
Consol Chibougamau	1	2.10	1.98	2.22	35,145	1.10	Apr	3.36	Nov	
Dalhousie Oil Co.	1	1.37	1.37	1.40	5,500	50c	Jan	1.50	Dec	
Dome Mines Ltd.	1	47 1/2	47 1/2	49 1/2	180	43	Jan	61	June	
Duparquet Mining Co.	1	6 1/2	5 1/2	6 1/2	21,100	4c	June	10 1/2	Jan	
East Malartic	1	1.32	1.32	1.44	38,400	52c	July	1.38	Dec	
Eldorado Gold Mines Ltd	1	2.52	2.35	2.70	82,420	1.79	Nov	2.45	Dec	
Falconbridge Nickel M.	1	11 1/2	11 1/2	12 1/2	1,510	6.90	Jan	15	Nov	
Francœur Gold Mines Ltd	1	1.38	1.15	1.48	77,195	10c	July	2.24	Aug	
Graham-Bousquet Gold	1	23 1/2	22c	23 1/2	2,500	4 1/2	Mar	26c	Dec	
Greene Stell Mines Ltd.	1	37c	37c	41c	12,200	23c	Jan	93c	Aug	
Home Oil	1	2.80	2.75	3.02	22,600	70c	Jan	3.28	Dec	
Homestead Oil & Gas	1		57c	70c	3,600	25c	Feb	82c	May	
Howey Gold	1		62c	62c	1,050	25c	Feb	93c	Sept	
Hudson Bay Min & Smelt	1		32 1/2	33 1/2	1,675	22 1/2	Sept	34 1/2	Dec	
J-M Consol G M Ltd.	1	48c	43c	51c	46,350	28 1/2	Jan	81c	Aug	
Kirkland Lake Gold	1	1.29	1.14	1.35	40,750	38c	Dec	1.05	Dec	
Lake Shore Mines	1	57 1/2	57 1/2	58	535	5c	Dec	63	Nov	
Lamaque Contact G M.	1	18c	17c	20c	9,600	6c	Jan	46 1/2	July	
Lebel-Oro Mines	1		18c	23c	4,773	13c	Jan	29c	Jan	
Lee Gold Mines Ltd.	1	7c	6c	7 1/2	41,300	3c	Apr	14c	Aug	
Macassa Mines	1	8.00	8.00	8.50	7,885	3.10	Jan	8.35	Dec	
McIntyre-Porcupine	5		39 1/2	39 1/2	57	38 1/2	Dec	46 1/2	Jan	
McVittie-Graham Mines	1	19c	19c	19c	100	20c	Aug	38c	Feb	
McWatters Gold	1	1.12	91c	1.19	2,100	80c	Dec	1.75	June	
Moffatt-Hall Mines	1	4c	3 1/2	7 1/2	7,000	3c	Oct	16 1/2	May	
Montague	1		25c	25c	50	25c	Nov	2.05	Sept	
Newbec Mines	1		5c	5c	1,000	2 1/2	Nov	7c	Nov	
O'Brien Gold Mines Ltd.	1	10 1/2	9.75	13 1/2	61,520	35c	Jan	14 1/2	Dec	
Pamour Porcupine M Ltd	1		3.90	3.90	200	3.17	Oct	5.00	June	
Parkhill Gold Mines Ltd.	1	23c	23c	24 1/2	31,825	18c	June	46 1/2	Sept	
Perron Gold Mines Ltd.	1	2.20	2.20	2.35	19,600	1.12	Jan	2.35	Dec	
Pickle-Crow Gold	1		8.05	8.25	2,800	3.95	Mar	8.25	Dec	
Pioneer Gold	1	6.40	6.40	6.70	1,000	5.25	Dec	11.60	Jan	
Read-Authier Mine Ltd.	1	5.60	5.00	5.70	14,080	1.43	Jan	5.05	Dec	
Ritchie Gold	1	8 1/2	8c	9c	27,900	3 1/2	May	13 1/2	May	
San Antonio Gold	1		2.35	2.35	100	1.64	Aug	3.46	Jan	
Shawkey	1	88c	76c	94c	52,100	75c	Oct	1.16	July	
Sherritt-Gordon	1	3.00	2.90	3.12	87,030	1.00	Jan	3.00	Nov	
Siscon Gold Mines Ltd.	1	5.25	5.20	5.45	11,025	2.88	Mar	5.40	Dec	
Sladen Mal	1	2.00	2.00	2.22	34,950	42 1/2	Mar	2.27	Dec	
Stadacona-Rouyn	1	1.04	94c	1.12	232,335	18 1/2	Jan	97c	Dec	
Sullivan Cons Mines Ltd.	1	2.10	2.10	2.15	25,164	83c	Mar	2.47	Sept	
Sylvanite Gold	1		3.90	3.90	140	2.35	Mar	3.65	Nov	
Tock-Hughes G M Ltd.	1	5.50	5.30	5.50	250	4.30	Mar	6.65	July	
Thompson Cad.	1	1.76	1.38	2.15	78,155	37 1/2	May	2.87	Dec	
Towagamac Exploration	1	1.42	1.31	1.42	3,628	24c	May	1.32	Dec	
Ventures Ltd.	1	3.05	3.00	3.15	440	1.00	Jan	3.15	Nov	
Wright-Hanreaves	1	7.60	7.60	7.90	2,200	7.15	Dec	8.90	Feb	

Toronto Stock Exchange

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Stocks	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
		Low	High	Low	High		Low	High	Low	High
Abitibi		7 1/2	6 1/2	8 1/2	7,772	1.25	Jan	6 1/2	Dec	
6% preferred	100	45	42	47	5,370	6 1/2	Jan	42	Dec	
Alberta Grain		5 1/2	4 1/2	6	1,380	2 1/2	Sept	7	Jan	
Alberta Grain pref.	100	32	28	33 1/2	505	19	Sept	39	Jan	
American Cyanamid B.	10		34 1/2	35 1/2	400	29 1/2	Jan	40 1/2	Feb	
Bathurst Power A.		18 1/2	18 1/2	19	3,540	14	Oct	18 1/2	Dec	
B.		7 1/2	7 1/2	7 1/2	125	3 1/2	Aug	8	Dec	

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range for Year 1936				
		Last Sale Price	Low	High		Low	High	Low	High	
Beatty Brothers	*	20	19 1/2	21 1/2	990	9 1/2	June	19 1/2	Dec	
Preferred	100	106	104	106	260	93	Jan	107	Sept	
Beauharnois	*	7 1/2	6 1/2	7 1/2	2,955	1 1/2	June	7 1/2	Dec	
Bell Telephone	100	159 1/2	159	160 1/2	323	141	Apr	160 1/2	Dec	
Blue Ribbon	*		4 1/2	4 1/2	75	3 1/2	Aug	5	Apr	
Blue Ribbon pref.	50		35	35 1/2	65	27	Jan	36	Dec	
Brantford Cordage pref.	25		26 1/2	26 1/2	5	25 1/2	June	28	Sept	
Braslian	*	20 1/2	18 1/2	21 1/2	82,318	9 1/2	Jan	18 1/2	Nov	
Brewers & Distillers new	5	8	7 1/2	8 1/2	700	7 1/2	Dec	8 1/2	Dec	
Brewing Corp. of Canada	*	3	2 1/2	3 1/2	16,475	1 1/2	Aug	4 1/2	Feb	
Preferred		16	14 1/2	17	2,065	11	Oct	18 1/2	Mar	
British American Oil	*	24	22 1/2	24	12,385	16 1/2	Jan	27 1/2	Apr	
B C Power A	*	38 1/2	38 1/2	39	95	28 1/2	May	38 1/2	Nov	
B	*		11	11 1/2	80	3 1/2	July	10 1/2	Dec	
Building Products A	*	57 1/2	57	57 1/2	1,380	33	Jan	58	Nov	
Burry Biscuit new	50	7 1/2	7 1/2	7 1/2	125	6 1/2	Aug	9 1/2	Sept	
Burt (F N)	25	44	43	44	360	37 1/2	Jan	47 1/2	Mar	
A preferred	100	102 1/2	102 1/2	102 1/2	21	90	Jan	104 1/2	Nov	
A preferred	50	52 1/2	51 1/2	52 1/2	150	30	May	51	Dec	
Canada Cement	*	15 1/2	15 1/2	16 1/2	4,125	6	Jan	16 1/2	Dec	
Preferred	100		103	106	520	58	Jan	103	Nov	
Canada North Power	*		27 1/2	28 1/2	35	23 1/2	Mar	29	Aug	
Canada Packers	*	87	87	87	105	80	May	91	Nov	
Canada Steamships	*	3 1/2	2 1/2	4	285	1 1/2	Aug	4 1/2	Mar	
Canada Steamships pf.	100	9	6 1/2	8 1/2	2,665	6 1/2	Dec	15	Feb	
Can Wire & Cable A	*	57 1/2	56	59	220	20 1/2	Jan	60	Dec	
Canada Wire & Cable B	*		19	20	290	9	Feb	22	Oct	
Canadian Cannery	*	9	8	9	3,715	4	May	9 1/2	Nov	
Canadian Cannery 1st pref.	*		99 1/2	100	70	88 1/2	Jan	105	Nov	
2nd preferred	*	11 1/2	10 1/2	11 1/2	2,355	5	June	12 1/2	Nov	
Canadian Car	*	18 1/2	18 1/2	20 1/2	4,790	5 1/2	Apr	21 1/2	Dec	
Preferred	25	29 1/2	28 1/2	29 1/2	1,250	13 1/2	May	29 1/2	Dec	
Canadian Dredge	*	45 1/2	44	46 1/2	805	37 1/2	Jan	50	June	
Cdn Industrial Alcohol A	*		7	6 1/2	7 1/2	5,625	6 1/2	Sept	12 1/2	Feb
B	*	7	6 1/2	7	150	5	July	11	Jan	
Canadian Locomotive	*	19	19	19	165	1 1/2	Jan	24 1/2	Dec	
Canadian Oil	*	18	14	19	4,720	11 1/2	Dec	18	Jan	
Canadian Pacific Ry	25	15 1/2	14 1/2	15 1/2	22,306	10 1/2	Jan	15 1/2	Feb	
Canadian Wallpaper B	*		27 1/2	27 1/2	30	24 1/2	Sept	32	Dec	
Canadian Wineries	*	3 1/2	2 1/2	3 1/2	1,805	2	Sept	3 1/2	Feb	
Carnation Co pref.	100		103 1/2	104	85	101	June	104	Nov	
Cocksbutt	*	14 1/2	14 1/2	15 1/2	5,090	5 1/2	Aug	15 1/2	Dec	
Consolidated Bakeries	*	20 1/2	20 1/2	21 1/2	1,230	15 1/2	Apr	22	Nov	
Consolidated Smelters	25	80	80	81	1,317	51	May	81	Dec	
Consumers Gas	100	205	204	207	138	189	Jan	209	Nov	
Cosmos	*	26 1/2	26 1/2	27 1/2	942	17 1/2	Jan	27 1/2	Sept	
Crow's Nest	100	50	50	50	100	30	Apr	56	June	
Distillers-Seagrams	*	27 1/2	26 1/2	27 1/2	7,905	18 1/2	Apr	34 1/2	Jan	
Dominion Coal pref.	25	20 1/2	20 1/2	21 1/2	755	14	May	22 1/2	Nov	
Dominion Steel & Coal B	25	14	12 1/2	14 1/2	13,227	4 1/2	May	12 1/2	Dec	
Dominion Stores	*	11	10 1/2	11 1/2	829	8	May	12 1/2	Dec	
Eastern Steel Products	*	19	19	19 1/2	65	10	Mar	20	Nov	
Easy Washing	*	6 1/2	4 1/2	7	8,996	1 1/2	Apr	5 1/2	Nov	
Economic Investment	50		35	35	50	20	May	33	Dec	
English Electric A	*		31	33	25	10 1/2	Jan	39	Nov	
B	*		14 1/2	14 1/2	45	7 1/2	Aug	19	Nov	
Equitable Life	25		6	6	55	5 1/2	Aug	7	Oct	
Fanny Farmer	*	23 1/2	23	23 1/2	2,928	13 1/2	Jan	24 1/2	Dec	
Ford A	*	24	22 1/2	24 1/2	7,859	18 1/2	July	28 1/2	Feb	
Frost	*		8	8	165	2 1/2	Jan	8	Dec	
General Steel Wares	*	11 1/2	8	13 1/2	12,560	3	June	9 1/2	Nov	
Goodyear Tire	*	87 1/2	86 1/2	89 1/2	675	64 1/2	Jan	90	Sept	
Preferred	50	56 1/2	56	56 1/2	225	53 1/2	Mar	59	Mar	
Great Western Sd.	*		2 1/2	3	330	1	Oct	3	Feb	
Preferred	100		32	32	10	13	Jan	30	Dec	
Gypsum L. & A.	*	15	14	15 1/2	26,343	6 1/2	June	15	Dec	
Hamilton Cottons pref.	30		32	32	175	27	Jan	32	Dec	
Hamilton U Theatres	25		2 1/2	3 1/2	220	50	Apr	3	Nov	
Hamilton U Theat pref	100	66	66	69	45	50	Mar	70	Nov	
Harding Carpets	*	6 1/2	5 1/2	6 1/2	9,155	2 1/2	Jan	6	Oct	
Hinde & Dauch	*	21	20 1/2	21 1/2	865	12 1/2	May	22 1/2	Oct	
Imperial Oil Ltd.	*	21 1/2	21	22	10,353	19 1/2	Dec	24 1/2	Apr	
Imperial Tobacco	5	14	13 1/2	14 1/2	1,490	13 1/2	May	14 1/2	Mar	
Preferred	1		7 1/2	7 1/2	500	7	Feb	7 1/2	Feb	
Intl Milling pref.	100	102 1/2	102 1/2	102 1/2	60	101	June	105 1/2	Feb	
Internat Nickel com	*	63 1/2	62 1/2	63	12,200	43 1/2	May	66	Nov	
Internat Petroleum	*	35 1/2	34	36	10,394	33	Dec	39 1/2	Apr	
Internat Utilities A	*	19	15 1/2	19	1,475	3 1/2	Jan	16 1/2	Dec	
Internat Utilities B	*	2 1/2	1 1/2	2 1/2	41,535	40	Jan	2 1/2	Feb	
Kelvinator	*	33	30 1/2	33 1/2	2,475	6 1/2	Jan	30 1/2	Dec	
Lake of the Woods	*	42	41	42	15	11	Jan	46	Dec	
Lang & Sons Ltd. (John)	*									
Lang Co.)	*	16	15 1/2	16	410	13 1/2	Oct	17	Nov	
Laura Secord	*	75	75	77	70	65	Jan	78	Nov	
Loblaws Groc A	*	23 1/2	23 1/2	23 1/2	989	18 1/2	Jan	33	Nov	
B	*	21 1/2	21	21 1/2	2,190	17 1/2	Jan	22	Nov	
Maple Leaf Milling	*	7	6 1/2	7	1,835	1.00	Jan	7 1/2	Dec	
Maple Leaf Milling pf.	100		9 1/2	10	40	2	Apr	12 1/2	Oct	
Massey-Harris com	*	9	8 1/2	9 1/2	18,345	3 1/2	Aug	8 1/2	Dec	
Preferred	100	56 1/2	52 1/2	55 1/2	5,815	28	Sept	53 1/2	Dec	
McColl-Fontenac	*	13 1/2	13 1/2	14 1/2	3,010	12 1/2	Jan	17 1/2	Feb	
Preferred	100	100	99	100	110	97	Jan	105	Jan	
Monarch Knit pref.	100		83 1/2	83 1/2	46	83 1/2	Dec	95	Oct	
Moore Corp common	100	44	43 1/2	44 1/2	775	29 1/2	Jan	48	Dec	
A	100		183	183	55	146	Jan	182	Nov	
Muirheads	*		1	1 1/2	200	1 1/2	Apr	1 1/2	Oct	
Preferred	*		5	5	80	4 1/2	Dec	4 1/2	Dec	
National Breweries	*	40	40	40 1/2	465	32	Jan	45	July	
National Grocers	*	9	8 1/2	9 1/2	2,400	5	June	10	Nov	
Preferred	*	137 1/2	137	137 1/2	15	130	June	140	Nov	
National Sewer Pipe	*		20	21	205	16 1/2	July	22	Nov	
Ontario Steel Prod.	*	15	15	15	150	10	Oct	17	Nov	
Orange Crush	*	3	2	3	145	1	Dec	1.60	Dec	
Preferred	*	6 1/2	6 1/2	6 1/2	70	4 1/2	Dec	12	Dec	
Page-Hersey	*		100	100 1/2	110	79	Jan	110	Nov	
Pantepco Oil	1		8 1/2	9 1/2	4,485	3 1/2	Jan	10 1/2	Nov	
Photo Engravers	*	23 1/2	23 1/2	24	230	21 1/2	June	27	Jan	
Porto Rico pref.	100	96	96	100	35	82	July	100	Oct	
Power Corp.	*	28	27 1/2	29	905	11 1/2	Jan	30 1/2	Nov	
Pressed Metals	*	34	33	34 1/2	680	19	Jan	38 1/2	Nov	
Remington-Rand	1		22	22	100	19 1/2	June	24 1/2	Nov	
Riverside A	*		31 1/2	31 1/2	25	25 1/2	Aug	36	Dec	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
		Low	High		Low	High		
Russell Motor.....100	56	56	30	30	Jan	46	July	
Preferred.....100	110	110	15	100	Jan	116	July	
Saguenay Power pref.....100	100 3/4	101	95	99 3/4	Nov	101 1/4	Oct	
Simpsons B.....100	11 1/2	13	110	4	June	15	Nov	
Simpsons Ltd pref.....100	105	105	402	70	Aug	101	Dec	
Steel of Canada.....25	80	85 1/4	225	87	Jan	88	Dec	
Preferred.....25	75	76	55	49 1/4	Jan	79 1/4	Dec	
Sterling Coal.....100	3 1/4	3 1/4	50	2	Nov	4	May	
Tamblyn's Lts.....16	15 1/4	16	2,295	15 1/4	Dec	16 1/4	Nov	
Preferred.....50	53	53 1/4	40	53 1/4	Dec	58	Nov	
Tip Top Tailors.....11	10 1/4	11	375	7 1/4	Sept	12	Nov	
Preferred.....100	106	106	10	102	Jan	108	Nov	
Union Gas.....17 1/2	16 1/4	18	5,550	9	Jan	17 1/2	Dec	
United Steel com.....8 1/4	8	9 1/4	19,870	2 1/4	May	9 1/4	Nov	
Walker (Hiram) com.....47 1/4	47 1/4	48	2,042	26 1/4	Apr	49 1/4	Dec	
Preferred.....19 1/4	19 1/4	19 1/4	1,670	17 1/4	Mar	20	Nov	
Western Can Flour.....12	11 1/2	12	490	4 1/4	Apr	12 1/4	Dec	
Western Can Flour pt.....100	81	81	226	36	May	79	Dec	
Westons (Geo) common.....18 1/4	18	18 1/4	2,045	12 1/4	Apr	21	Nov	
New preferred.....100	105 1/4	106 1/4	35	98	May	109 1/4	Nov	
Winnipeg Electric A.....6 1/4	4 1/4	7 1/4	2,970	1 1/4	Sept	6 1/4	Dec	
B.....6 1/4	4 1/4	6 1/4	596	2 1/4	Nov	5 1/4	Dec	
Winnipeg Elec pref.....100	39	39	210	19 1/4	Oct	35 1/4	Dec	
Wood Alex & James pref.....100	53	53	10	38	Jan	60	Dec	
Zimmerkneit.....110	5 1/4	5 1/4	110	2 1/4	June	6	Nov	
Banks—								
Canada.....50	57 1/4	57 1/4	60	164	51 1/4	Jan	60	Nov
Commerce.....100	199	183	200	334	149	Jan	191	Dec
Dominion.....100	234	235	83	190	Jan	235	Dec	
Imperial.....100	238	238	61	197 1/4	July	240	Dec	
Montreal.....100	228	228	80	182 1/4	Apr	222	Dec	
Nova Scotia.....100	324	213	325	333	271	Jan	315	Dec
Royal.....100	210	200	210	52	164	Jan	205	Dec
Toronto.....100	262	260	265	36	220	July	260	Dec
Loan and Trust—								
Canada Permanent.....100	147	147	150	38	120	Oct	160	Feb
Huron & Erie.....100	73	73	75	133	70	July	90	Mar
20%.....100	12	12	100	8 1/4	Oct	14 1/4	Jan	
Landed Banking.....100	55 1/4	60	14	52 1/4	Feb	58	Mar	
Toronto General Trust.....100	104	108	58	75	Nov	114	Dec	

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

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Toronto Stock Exchange—Mining Section

Jan. 2 to Jan. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Aeneas Gas & Oil.....1	14 1/4	14 1/4	16,750	9 1/4	June	18 1/4	Feb		
Afton Gold.....1	7 1/4	7 1/4	19,100	4 1/4	May	8 1/4	May		
Ajax Oil & Gas.....1	4 1/4	4 1/4	6,400	40 1/4	June	70 1/4	Feb		
Alexandria Gold.....1	4 1/4	3 1/4	60,700	1 1/4	Jan	10 1/4	Aug		
Algoma Mining.....1	5 1/4	5 1/4	31,200	3 1/4	Jan	12 1/4	May		
Anglo-Huronian.....1	6.80	6.60	2,826	4.10	Jan	7.50	Aug		
Argosy Gold Mines.....1	1.20	1.13	51,248	1.00	Apr	1.75	Sept		
Arntfield.....1	90c	85c	4,700	65c	Apr	1.20	Aug		
Ashley Gold.....1	9 1/4	9 1/4	3,600	6 1/4	May	31 1/4	July		
Astoria-Rouyn.....1	9 1/4	9 1/4	132,900	2 1/4	Jan	12	Dec		
Aldermac.....1	1.72	1.69	170,585	88c	Oct	1.83	Dec		
Bagamag Rouyn.....1	7c	6 1/4	208,550	5 1/4	Jan	11 1/4	Feb		
Bankfield Cons Ltd.....1	1.50	1.55	17,648	1.40	Oct	2.15	Nov		
Base Metals.....1	27c	25c	20,550	14c	June	42c	Sept		
Beattie Gold Mines.....1	1.35	1.32	22,160	1.20	June	1.84	Feb		
Bidgood Kirk.....1	1.62	1.60	31,240	1.25	Oct	2.00	July		
Big Missouri.....1	62c	62c	34,485	46c	Oct	76c	Jan		
Bobjo Mines.....1	22c	19c	63,022	13c	Apr	36 1/4	Aug		
Bralorne Mines.....1	8.00	7.90	4,329	5.55	Jan	9.00	Oct		
B R X Gold Mines.....50c	11 1/4	10 1/4	6,800	8c	Dec	25 1/4	Mar		
Buffalo Ankerite.....1	11 1/4	11 1/4	4,090	3.80	Jan	12 1/4	Dec		
Buffalo Canadian.....1	5 1/4	5c	43,375	2c	Jan	12c	May		
Bunker Hill.....1	13 1/4	13c	18,225	6c	Jan	18c	Oct		
Calgary & Edmonton.....1	2.85	2.60	53,430	73c	Jan	3.22	Dec		
Calmont Oils.....1	45c	42c	37,775	5c	Jan	45c	Dec		
Canadian-Malartic.....1	1.95	1.95	37,212	95 1/4	Mar	2.15	Dec		
Cariboo Gold.....1	1.70	1.60	1,721	1.60	Jan	2.10	Aug		
Castle Trethewey.....1	1.55	1.47	67,593	1.18	Oct	1.69	Jan		
Central-Patricia.....1	4.40	4.30	2,980	3.41	Mar	4.95	July		
Central Porcupine.....30 1/4	31 1/4	43c	235,800	30c	Oct	45c	July		
Chemical Research.....1	1.23	1.20	2,608	75c	Sept	1.60	Feb		
Chromium Mining.....1	1.40	1.28	53,885	1.10	Dec	2.40	July		
Cherry Consolidated.....1	8 1/4	6 1/4	123,700	3c	Jan	14c	May		
Commonwealth Petroleum.....1	24c	28c	3,700	4 1/4	Jan	27c	Dec		
Confags.....1	3.30	3.30	100	2.80	Jan	4.25	June		
Conlaurem.....1	1.85	1.80	12,844	1.60	Dec	2.75	Apr		
Cons Chibougamau.....1	2.12	1.85	77,111	1.22	May	3.30	Nov		
Darkwater Mines Ltd.....2.90	2.52	2.95	51,200	1.10	Sept	2.75	Dec		
Doane Mines.....48	48	49	2,295	42	Jan	61 1/4	June		
Dominion Explorers.....1	7c	7c	5,625	4 1/4	Jan	9 1/4	Sept		
Dorval-Siscoe.....1	45c	41c	36,000	32c	Dec	55c	Nov		
Eastern Malartic Gold M.....1	1.35	1.31	125,425	52c	July	1.40	Dec		
Eldorado.....1	2.52	2.32	110,305	82c	Aug	2.45	Dec		
Falconbridge.....1	12	11 1/4	6,700	6.90	Jan	12 1/4	Nov		
Federal-Kirkland.....1	30c	20 1/4	559,581	3c	Jan	23 1/4	Dec		
Francœur Gold Mines Ltd.....1	1.41	1.15	215,575	75c	Oct	2.22	Aug		
Glenora Gold.....1	29 1/4	26c	183,000	19c	Nov	40c	Jan		
God's Lake.....1	99c	87c	123,389	65c	Nov	1.45	Jan		
Goconda Lead.....1	12 1/4	14c	2,800	9 1/4	Oct	23 1/4	Feb		
Goldale.....1	45c	43c	166,000	4 1/4	Jan	52c	Dec		
Gold Bolt.....50c	13c	12c	8,100	10c	Dec	54c	May		
Goodfish.....1	13c	11 1/4	67,300	6c	Jan	26 1/4	Feb		
Graham-Bousquet.....1	22c	20c	14,800	8 1/4	Jan	27c	Dec		
Granada Gold.....1	29 1/4	23 1/4	49,908	17c	May	40c	June		
Grandoro.....1	7c	7 1/4	3,500	5 1/4	Jan	15c	July		
Greene Stabell.....1	38c	36c	29,550	21c	Mar	86c	Aug		
Gruitt-Wilksne.....1	14 1/4	12c	5,500	8c	Feb	16c	Sept		
Gunnar Gold.....1	1.22	1.05	130,705	76c	Jan	1.30	May		

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low		High	
Haleow-Swayse.....1		3 3/4	3 3/4	5c	4,750	2c	Jan	10 1/4	June
Hard Rock.....1		3.05	3.05	3.44	120,748	30c	Jan	3.63	July
Harker Gold.....1		20c	15c	20c	233,050	7c	Jan	26c	Sept
Highwood Sarsco.....1		14 1/4	15c	16c	2,900	10 1/4	Oct	31c	June
Holinger Cons.....1		65 1/4	13 1/4	14 1/4	7,058	13 1/4	Dec	17 1/4	Dec
Homestead Oil.....1		64c	55c	70 1/4	176,015	11c	Jan	81c	May
Howey Gold.....1		18 1/4	61c	72c	100,400	55 1/4	Mar	1.00	July
Int'l Mining etc.....1		48c	16 1/4	19 1/4	10,768	12 1/4	Oct	16 1/4	Dec
J M Consolidated.....1		2.09	44c	50c	26,850	29c	Jan	80 1/4	Aug
Kirk Hudson Bay.....1		1.23	2.00	2.25	16,320	30c	Jan	2.31	Dec
Kirkland-Lake.....1		92c	1.06	1.35	834,150	41c	May	94c	May
Laguna Gold Mines.....1		57 1/4	92c	94c	2,750	55c	Aug	1.04	Dec
Lake Shore.....1		57 1/4	57 1/4	58c	3,973	51 1/4	Jan	62 1/4	Nov
Lamaque Contact.....1		17 1/4	16c	19c	64,100	5c	Jan	47c	July
Lava Cap Gold.....1		81c	80c	94c	13,200	70c	Aug	1.38	May
Lebel Oro.....1		21 1/4	18 1/4	23c	12,767	12c	Jan	29 1/4	Mar
Lee Gold Mines.....1		7c	6c	7 1/4	52,600	2 1/4	Mar	15c	Aug
Little Long Lake.....1		7.20	7.20	7.50	11,417	5.70	Aug	7.75	Feb
Lowery Petroleum.....1		45c	37c	45c	3,800	7c	June	50c	Dec
Macassa Mines.....1		8.00	7.90	8.60	41,150	3 12	Jan	8.40	Dec
MacLeod-Cockshutt.....1		4.15	4.10	4.85	51,746	3.50	June	5.40	Dec
Manitoba & Eastern.....1		13c	12c	16c	194,310	5 1/4	Jan	30c	Aug
May Spies Gold Mines.....1		35c	32c	44c	69,100	30c	Dec	60c	Sept
McIntyre Porcupine.....1		39 1/4	38c	39 1/4	5,627	38c	Oct	49 1/4	Jan
McKenzie Red Lake.....1		1.83	1.78	1.95	56,600	1 22	Mar	2.24	July
McMillan Gold.....1		15c	15c	18c	106,400	2 1/4	May	20c	Nov
McVittie-Graham.....1		20 1/4	17c	23c	62,000	17c	Dec	42c	Jan
McWatters.....1		1.08	85c	1.18	127,670	71c	Dec	1.78	June
Meridian Oil.....1		12c	12c	13c	4,700	10c	Nov	24c	Feb
Mining Corp.....1		3.25	3.25	3.41	33,700	1.10	May	3.40	Dec
Minto Gold.....1		23 1/4	22c	25c	13,100	7 1/4	Jan	1.00	Mar
Model Oil.....1		45c	45c	90c	22c	Mar	49c	Dec	
Monetta Porcupine.....1		1.73	1.61	1.77	97,750	6 1/4	Jan	1.93	Nov
Morris-Kirkland.....1		65c	74c	67c	20,800	64c	June	85c	Oct
Murphy Mines.....1		6 1/4	4 1/4	8c	486,400	1c	Jan	8 1/4	Sept
Naybob Gold.....1		82c	65c	82c	73,363	16c	Dec	72c	Dec
Newbee Mines.....1		4 1/4	4c	5 1/4	36,800	2c	Jan	7c	Nov
New Golden Rose.....1		1.38	1.33	1.49	42,493	1.00	July	1.40	Aug
Nipissing.....1		2.90	2.68	2.90	4,835	2.30	July	3.05	Jan
Noranda.....1		74 1/4	73 1/4	74 1/4	4,454	44 1/4	Jan	74 1/4	Nov
Norgold Mines Ltd.....1		9c	9c	11 1/4	31,700	9c	Oct	18c	Sept
Northern Canada Mining.....1		80c	75c	90c	138,950	28 1/4	Jan	75c	Dec
O'Brien Gold.....1		10.50	9.75	13.25	128,690	34c	Jan	14	Dec
Oiga Oil & Gas New.....1		6c	6c	7 1/4	21,700	6c	Aug	15c	May
Omega Gold.....1		84c	72c	90c	228,995	40c	Mar	85c	June
Pacalta.....1		13 1/4	13c	15c	18,200	14c	Dec	18c	Dec
Pamour-Porcupine.....1		3.95	3.70	4.00	14,363	3.10	Dec	5.20	June
Paulore Gold Mines.....1		34c	32c	34c	13,000	30c	Oct	46c	Nov
Paymaster Consolidated.....1		1.16	1.07	1.16	126,947	50 1/4	Jan	1.25	May
Perron Gold.....1		2.25	2.20	2.34	27,475	1.12	Jan	2.35	Dec
Peterson-Cobalt.....1		2 1/4	2 1/4	2 1/4	57,600	2c	July	4 1/4	Feb
Pickie Crow.....1		8.15	8.00	8.25	20,775	3.95	Mar	8.30	Dec
Pioneer Gold.....1		6.30	6.00	6.75	16,810	4.95	Dec	12	Jan
Powell-Rouay Gold.....1		1.74	1.58	1.82	92,730	95c	Oct	1.72	Nov
Premier Gold.....1		4.15	4.15	4.50	13,850	1.80	Jan	4.45	Dec
Preston (new).....1		1.36	1.29	1.40	27,895	21c	Mar	2.25	July
Prospectors Airways.....1		1.60	1.40	1.55	3,750	1.18	Dec	3.25	Jan
Quebec Gold.....1		75c	72c	75c	4,600	59c	Oct	1.40	May
Queumont Mining.....1			15c	15c	7,300	5c	Feb	11c	Nov
Read-Authier.....1		5.60	5.00	5.75	21,180	1.44	Jan	5.00	Dec
Red Lake-Gold Shore.....1		1.51	1.35	1.60	78,775	50c	Jan	2.46	Sept
Reno Gold.....1		1.30	1.20	1.35	48,675	1.00	Mar	1.46	Sept
Roche-Long Lac.....1		45 1/4	38c	45 1/4	427,580	6 1/4	Mar	75c	Aug
Royallite Oil.....1		45 1/4	43 1/4	48c	4,041	26 1/4	Sept	50 1/4	Dec
San Antonio.....1		2.35	2.30	2.38	19,190	1.60	Aug	3.45	Jan
Shawkey Gold.....1		86c	76c	94c	169,897	75c	Apr	1.15	June
Sheep Creek.....50c		77c	76c	80c	6,000	56c	Jan	97c	Oct
Sherritt-Gordon.....1		3.03	2.92	3.11	116,622	1.00	Jan	2.95	Nov
Siscoe Gold.....1		5.25	5.20	5.40	30,025	2.87	Jan	5.50	Dec
Sladen Malartic.....1		2.05	2.00	2.24	70,675	43c	June	2.25	Dec
South Tiblemont.....1		3 1/4	3 1/4	3 1/4	15,700	2 1/4	Dec	8 1/4	Feb
Southwest Petroleum.....1			65c	65c	700	8c	Jan	80c	Dec
Stadacona-Rouyn.....1		1.04	90 1/4	1.11	240,095	18 1/4	Jan	95c	Dec
St. Anthony Gold.....1		25c	21c	26 1/4	170,070	15c	Nov	38 1/4	Feb
Sudbury Basin.....1		5.90	5.90	6.25	5,763	3.00	Jan	6.40	Nov
Sudbury Contact.....1		35 1/4	35c	40c	36,600	6c	Jan	47c	Dec
Sullivan Consolidated.....1		2.10	2.00	2.17	25,900	83c	Mar	2.50	Sept
Sylvanite Gold.....1		3.94	3.75	4.05	46,490	2 25	Mar	3.74	Dec
Tashota Goldfields.....1		19 1/4	18c	20 1/4	38,150	12c	Nov	68c	May
Tech-Hughes Gold.....1		5.55	5.35	5.60	17,290	4.30	Mar	6.70	July
Texas-Canadian.....1		2.35	2.20	2.35	52,770	1.45	Sept	4.90	Dec
Toburn Gold.....1		4.15	4.10	4.60	11,225	1.20	Jan	4.45	Oct
Towagamaw Exploration.....1		1.39	1.30	1.41	42,495	20c	Jan	1.40	Dec
Treadwell-Yukon.....1			65c	65c	700	25c	Apr	80c	Nov
Ventures.....1		3.00	3.00	3.19	45,025	1.60	Jan	3.15	Nov
Waite-Amulet.....1		3.70	3.05	3.70	50,677	1.00	Jan	3.10	Dec
Wayside Consolidated.....60c		7 1/4	6 1/4	7 1/4	43,716	5 1/4	Nov	20 1/4	Apr
White Eagle.....1		3 1/4	3 1/4	3 1/4	57,600	2 1/4	Dec	6c	Sept
Witsey-Cochran.....1		9c	9c	10c	25,600	3c	Jan	12 1/4	Dec
Wood-Cadillac.....1		45c	45c	52c	58,100	48c	Dec	55c	Dec
Wright-Hargreaves.....1		7.60	7.55	8.00	28,365	7.50	Oct	9.00	Feb
Ymir Yankee Girl.....1		35c	35c	37c	11,600	30c	Dec	71c	Jan

Quotations on Over-the-Counter Securities—Friday Jan. 8

New York City Bonds

Bid	Ask	Bid	Ask
2 1/2% July 1 1975	109 1/2	110	110 1/2
2 1/2% May 1 1954	112 1/2	113 1/2	113 1/2
2 1/2% Nov 1 1954	112 1/2	113 1/2	113 1/2
2 1/2% Mar 1 1960	112 1/2	113 1/2	113 1/2
2 1/2% Jan 15 1976	113 1/2	114 1/2	114 1/2
2 1/2% July 1 1975	116	117	117 1/2
2 1/2% May 1 1957	119	120	120 1/2
2 1/2% Nov 1 1958	119 1/2	120 1/2	120 1/2
2 1/2% May 1 1957	119 1/2	120 1/2	120 1/2
2 1/2% May 1 1957	119 1/2	120 1/2	120 1/2
2 1/2% Oct 1 1970	122 1/2	123 1/2	123 1/2
2 1/2% Sept 1 1960	123 1/2	124 1/2	124 1/2
2 1/2% Mar 1 1962	123 1/2	124 1/2	124 1/2
2 1/2% Mar 1 1964	123 1/2	124 1/2	124 1/2

New York State Bonds

Bid	Ask	Bid	Ask
2 1/2% 1974	109 1/2	110	110 1/2
2 1/2% 1981	109 1/2	110	110 1/2
Canal & Highway	109 1/2	110	110 1/2
5% Jan & Mar 1946 to '71	109 1/2	110	110 1/2
Highway Imp 4 1/2% Sept '63	109 1/2	110	110 1/2
Canal Imp 4 1/2% Jan 1964	109 1/2	110	110 1/2
Can & Imp High 4 1/2% 1965	109 1/2	110	110 1/2

Port of New York Authority Bonds

Bid	Ask	Bid	Ask
Port of New York—			
Gen & ref 4 1/2% Mar 1 1975	110	110 1/2	110 1/2
Gen & ref 2d ser 3 1/2% '65	108	108 1/2	108 1/2
Gen & ref 3d ser 3 1/2% '76	107 1/2	107 1/2	107 1/2
Gen & ref 4th ser 3 1/2% 1976	107 1/2	107 1/2	107 1/2
George Washington Bridge			
4 1/2% ser B 1940-53 M&N	114	115	115 1/2

United States Insular Bonds

Bid	Ask	Bid	Ask
Philippine Government—			
4 1/2% 1946	100	101 1/2	101 1/2
4 1/2% Oct 1959	111	112	112 1/2
4 1/2% July 1952	110 1/2	111	111 1/2
5% April 1955	102	104	104 1/2
5% Feb 1952	112	114 1/2	114 1/2
5 1/2% Aug 1941	114	116	116 1/2
Hawaii 4 1/2% Oct 1956	117 1/2	119 1/2	119 1/2

Federal Land Bank Bonds

Bid	Ask	Bid	Ask
3 1/2% 1955 opt 1945—J&J	103 1/2	103 1/2	103 1/2
3 1/2% 1956 opt 1946—J&J	103 1/2	103 1/2	103 1/2
3 1/2% 1956 opt 1946—M&N	103 1/2	103 1/2	103 1/2
3 1/2% 1955 opt 1945—M&N	105 1/2	105 1/2	105 1/2
4 1/2% 1946 opt 1944—J&J	112 1/2	113 1/2	113 1/2

Joint Stock Land Bank Bonds

Bid	Ask	Bid	Ask
Atlanta 5s	100	100	100
Atlantic 5s	100	100	100
Burlington 5s	60	70	70
California 5s	100	100	100
Chicago 5s	100	101 1/2	101 1/2
Dallas 5s	100	101 1/2	101 1/2
Denver 5s	87	88 1/2	88 1/2
First Carolinas 5s	92	94	94
First of Fort Wayne 4 1/2s	99 1/2	101	101
First of Montgomery 5s	89	91	91
First of New Orleans 5s	96 1/2	97 1/2	97 1/2
First Texas of Houston 5s	98 1/2	100	100
First Trust of Chicago 4 1/2s	100	101 1/2	101 1/2
Fletcher 5s	100 1/2	102	102
Fremont 5s	84 1/2	86	86
Greenbrier 5s	100	100	100
Greensboro 5s	100	100	100
Illinois Midwest 5s	85	87	87
Illinois of Monticello 4 1/2s	99 1/2	101	101
Iowa of Sioux City 4 1/2s	97	99	99
Kentucky of Lexington 5s	100	100	100
La Fayette 5s	96	98	98

Joint Stock Land Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Atlanta	100	35	40	100	5
Atlantic	100	39	44	100	27
Dallas	100	75	78	100	16
Denver	100	10	14	100	42
Des Moines	100	72	78	100	55
First Carolinas	100	3	6	100	1
Fremont	100	2	4	100	46

Federal Intermediate Credit Bank Debentures

Bid	Ask	Bid	Ask
FIC 1 1/2% Jan 15 1937	109 1/2	110	110 1/2
FIC 1 1/2% Feb 15 1937	109 1/2	110	110 1/2
FIC 1 1/2% Mar 15 1937	109 1/2	110	110 1/2
FIC 1 1/2% Apr 15 1937	109 1/2	110	110 1/2
FIC 1 1/2% May 15 1937	109 1/2	110	110 1/2

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co. 10	32	34	Merchants Bank	100	95
Bank of Yorktown 66 2-3	59	65	National Bronx Bank	50	39
Chase	13.55	48 1/2	National Safety Bank	12 1/2	17 1/2
City (National)	12 1/2	42	Penn Exchange	10	14
Commercial National	100	205	Peoples National	50	74
Fifth Avenue	100	990	Public National	25	57 1/2
First National of N Y	100	2125	Sterling Nat Bank & Tr	25	43 1/2
First Natl of N Y	100	37	Trade Bank	12 1/2	25
First Natl of N Y	100	65			

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Banco Comm Italiana	100	105	115	Empire	10
Bk of New York & Tr	100	495	502	Fulton	100
Bankers	10	73 1/2	74 1/2	Guaranty	100
Bank of Sicily	20	10	12	Irving	10
Bronx County	7	9 1/2	10 1/2	Kings County	100
Brooklyn	100	120	125	Lawyers	25
Central Hanover	20	133	136	Manufacturers	20
Chemical Bank & Trust	10	64	66	Preferred	20
Clinton Trust	50	91	95	New York	25
Colonial Trust	25	16	18	Title Guarantee & Tr	20
Continental Bank & Tr	10	18	19 1/2	Underwriters	100
Corn Exch Bk & Tr	20	64 1/2	65 1/2	United States	100

Chicago Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
American National Bank & Trust	100	270	---	First National	100
Continental Illinois Bank & Trust	33 1-8	196	200	Harris Trust & Savings	100
				Northern Trust Co	100

Hartford Insurance Stocks

BOUGHT — SOLD — QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype — Hartford 35

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	105 1/2	109 1/2	Home	5
Aetna Fire	10	50 1/2	52 1/2	Home Fire Security	10
Aetna Life	10	30	32	Homestead Fire	10
Agricultural	25	86	88 1/2	Importers & Exporters	5
American Alliance	10	23 1/2	25 1/2	Ins Co of North Amer	10
American Equitable	5	37 1/2	40 1/2	Knickerbocker	5
American Home	10	12	14 1/2	Lincoln Fire	5
American of Newark	2 1/2	13	14 1/2	Maryland Casualty	1
American Re-insurance	10	82	85	Mass Bonding & Ins	12 1/2
American Reserve	10	32 1/2	35 1/2	Merch Fire Assur com	2 1/2
American Surety	25	60 1/2	62 1/2	Merch & Mfrs Fire New	5
Automobile	10	32	34	National Casualty	10
Baltimore Amer	2 1/2	9	10	National Fire	10
Bankers & Shippers	25	104	108	National Liberty	2
Boston	100	688	699	National Union Fire	20
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2
Carolina	10	29	30 1/2	New Brunswick Fire	10
City of New York	10	29 1/2	30 1/2	New Hampshire Fire	10
Connecticut Gen Life	10	34 1/2	35 1/2	New Jersey	20
Continental Casualty	5	28	30	New York Fire	2
Eagle Fire	2 1/2	4 1/2	5 1/2	Northern	12.50
Employers Re-insurance	10	49 1/2	51 1/2	North River	2.50
Excess	5	6 1/2	7 1/2	Northwestern National	25
Federal	10	46	49	Pacific Fire	25
Fidelity & Dep of Md	20	122	124 1/2	Phoenix	10
Fire Assn of Philadelphia	10	81	83	Preferred Accident	5
Fireman's of Newark	5	12	13 1/2	Providence-Washington	10
Fireman's of San Fran	25	94	96	Republic (Dallas)	10
Franklin Fire	5	34	36	Rossia	5
General Reinsurance Corp	5	43	45	St Paul Fire & Marine	25
Georgia Home	10	27	29	Seaboard Fire & Marine	5
Glens Falls Fire	5	44 1/2	46 1/2	Seaboard Surety	10
Globe & Republic	5	21 1/2	23 1/2	Security New Haven	10
Globe & Rutgers Fire	15	76	79 1/2	Southern Fire	10
2d preferred	15	86	96	Springfield Fire & Mar	25
Great American	5	28 1/2	36	Stuyvesant	5
Great Amer Indemnity	1	8 1/2	10	Sun Life Assurance	100
Halifax Fire	10	22	23 1/2	Travelers	100
Hanover Fire	10	36 1/2	38 1/2	U S Fidelity & Guar Co	2
Harmonia	10	30 1/2	32 1/2	U S Fire	54 1/2
Hartford Fire	10	74 1/2	77 1/2	U S Guarantee	10
Hartford Steam Boiler	10	73 1/2	75 1/2	Westchester Fire	2.50

Surety Guaranteed Mortgage Bonds and Debentures

Bid	Ask	Bid	Ask
Allied Mtge Cos Inc—			
All series 2-5s—1953	81	---	---
Arundel Bond Corp 2-5s '53	81	---	---
Arundel Deb Corp 2-5s '53	55	---	---
Associated Mtge Cos Inc—			
Debenture 2-5s—1953	52	54	---
Cont'l Inv Bd Corp 2-5s '53	78	---	---
Cont'l Inv Deb Corp 2-5s '53	47 1/2	49 1/2	---
Empire Properties Corp—			
2-3s—1945	48	51	---
Interstate Deb Corp 2-5s '55	40	43	---
Mortgage Bond Co of Md			
Inc 2-5s—1953	80	---	---
Nat Bondholders part etfs			
(Central Funding series)	735	37	---
Nat Cons Bd Corp 2-5s '53	77	---	---
Nat Deben Corp 2-5s 1953	47	49	---

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	100	128	132 1/2	New York Mutual Tel.	100	25	28
Preferred	100	132	135 1/2	N'west Bell Tel pf 6 1/2 %	100	105 1/2	107
Bell Tele of Canada	100	158	161	Pac & Atl Telegraph	25	19	21
Bell Tele of Pa pref.	100	121 1/2	123	Peninsular Telephone com.	25	29 1/2	30 1/2
Cincin & Sub Bell Telep.	50	96 1/2	98 1/2	Preferred A	100	110 1/2	112 1/2
Cuban Telep 7% pref.	100	43	47				
Emp & Bay State Tel.	100	65	---	Roch Telep \$6.50 1st pf	100	111	115
Franklin Telegraph	100	43	47				
Gen Tel Allied Corp \$6 pf.	90	101	104	So & Atl Telegraph	25	23	24 1/2
Int Ocean Telegraph	100	95	104	So New Engl Telep.	100	160	162
Lincoln Tel & Telegraph.	115	---	---	S'western Bell Tel pref.	100	122	123 1/2
Mtn States Tel & Tel.	100	149	---				
New England Tel & Tel	100	138	140	Wisconsin Telep 7% pf.	100	115	117

Quotations on Over-the-Counter Securities—Friday Jan. 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Dividend Per (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100 6.00	101	105
Albany & Susquehanna (Delaware & Hudson).....	100 10.50	175	180
Allegheny & Western (Buff Roch & Pitts).....	100 6.00	108	112
Beech Creek (New York Central).....	50 2.00	41	42
Boston & Albany (New York Central).....	100 8.75	145	148
Boston & Providence (New Haven).....	100 8.50	150	155
Canada Southern (New York Central).....	100 3.00	59	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100 4.00	101 1/2	104
Common 5% stamped.....	100 5.00	103	106
Chicago Cleva Cinn & St Louis pref (N Y Central).....	100 5.00	98	102
Cleveland & Pittsburgh (Pennsylvania).....	50 3.50	89 1/2	91 1/2
Betterman stock.....	50 2.00	51	53
Delaware (Pennsylvania).....	25 2.00	47 1/2	50
Fort Wayne & Jackson pref (N Y Central).....	100 5.50	91	95
Georgia RR & Banking (L & N-A C L).....	100 10.00	198	203
Lackawanna RR of N J (Del Lack & Western).....	100 4.00	76	79
Michigan Central (New York Central).....	100 50.00	1000	1200
Morris & Essex (Del Lack & Western).....	50 3.875	65	68
New York Lackawanna & Western (D L & W).....	100 5.00	97 1/2	100
Northern Central (Pennsylvania).....	50 4.00	101	103
Oswego & Syracuse (Del Lack & Western).....	50 4.50	69	73
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50 1.50	42	44
Preferred.....	50 3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100 7.00	172	178
Preferred.....	100 7.00	190	192
Rensselaer & Saratoga (Delaware & Hudson).....	100 6.90	100	105
St. Louis Bridge 1st pref (Terminal RR).....	100 6.00	145	153
Second preferred.....	100 3.00	74	77
Tunnel RR St Louis (Terminal RR).....	100 3.00	148	153
United New Jersey RR & Canal (Pennsylvania).....	100 10.00	253	258
Utica Chenango & Susquehanna (D L & W).....	100 6.00	91	95
Valley (Delaware Lackawanna & Western).....	100 5.00	100	107
Vicksburg Shreveport & Pacific (Illinois Central).....	100 5.00	87	90
Preferred.....	100 5.00	91	94
Warren RR of N J (Del Lack & Western).....	50 3.50	49	53
West Jersey & Sea Shore (Pennsylvania).....	50 3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	81.50	1.00	Missouri Pacific 4 1/2%.....	83.75	3.00
Baltimore & Ohio 4 1/2%.....	82.50	2.00	5%.....	83.00	2.00
5%.....	82.25	1.75	5 1/2%.....	83.00	2.00
Boston & Maine 4 1/2%.....	83.25	2.25	New Ori Tex & Mex 4 1/2%.....	83.75	3.00
5%.....	83.25	2.50	New York Central 4 1/2%.....	82.40	2.00
3 1/2% Dec. 1 1936-1944.....	83.00	2.25	5%.....	82.40	2.00
Canadian National 4 1/2%.....	82.60	2.00	N Y Chic & St. L 4 1/2%.....	82.50	2.00
5%.....	82.60	2.00	5%.....	82.50	2.00
Canadian Pacific 4 1/2%.....	82.50	2.00	N Y N H & Hartf 4 1/2%.....	83.75	3.00
Cent RR New Jer 4 1/2%.....	81.70	1.25	5%.....	83.75	3.00
Chesapeake & Ohio 5 1/2%.....	81.00	0.50	Northern Pacific 4 1/2%.....	81.50	1.00
6 1/2%.....	81.00	0.50	Pennsylvania RR 4 1/2%.....	81.35	1.00
4 1/2%.....	82.20	1.25	5%.....	81.25	0.75
5%.....	81.75	1.00	4% series E due	82.50	2.00
Chicago & Nor West 4 1/2%.....	83.85	3.00	Jan & July 1936-49	82.50	2.00
5%.....	83.85	3.00	2 1/2% series G	82.25	1.90
Chic Milw & St Paul 4 1/2%.....	85.00	4.00	non call Dec. 1 1936-50	82.50	2.00
5%.....	85.00	4.00	Pere Marquette 4 1/2%.....	82.30	1.80
Chicago R I & Pac 4 1/2%.....	82	86	Reading Co 4 1/2%.....	81.50	0.75
5%.....	82	86	St. Louis-San Fran 4%.....	797	99
Denver & R G West 4 1/2%.....	84.25	3.25	4 1/2%.....	798	100
5%.....	84.25	3.25	5%.....	798	100
5 1/2%.....	84.00	3.00	St Louis Southwestern 5%.....	83.00	2.25
Erie RR 5 1/2%.....	81.60	1.00	5 1/2%.....	82.75	2.00
5%.....	81.60	1.00	5%.....	82.20	1.75
4 1/2%.....	81.50	1.00	Southern Pacific 4 1/2%.....	82.20	1.75
5%.....	82.50	1.75	5%.....	82.50	2.00
Great Northern 4 1/2%.....	81.50	1.00	Southern Ry 4 1/2%.....	82.50	2.00
5%.....	81.50	1.00	5%.....	81.25	0.75
Hocking Valley 5%.....	81.25	0.75	5 1/2%.....	82.00	1.00
Illinois Central 4 1/2%.....	82.30	1.75	4 1/2%.....	82.00	1.00
5%.....	81.75	1.00	5%.....	82.00	1.00
5 1/2%.....	81.60	1.00	Union Pacific 4 1/2%.....	81.10	0.50
Internat Great Nor 4 1/2%.....	83.75	2.50	5%.....	81.10	0.50
Long Island 4 1/2%.....	82.40	1.75	5%.....	81.25	0.75
5%.....	82.25	1.50	Virginian Ry 4 1/2%.....	81.25	0.75
Louisv & Nash 4 1/2%.....	81.20	0.75	5%.....	100	102
5%.....	81.20	0.75	Wabash Ry 4 1/2%.....	100 1/2	102 1/2
Maine Central 5%.....	83.10	2.50	5%.....	101	103
5 1/2%.....	83.10	2.50	5%.....	100 1/2	101 1/2
Minn St P & SS M 4%.....	83.75	2.75	Western Maryland 4 1/2%.....	82.10	1.75
			5%.....	82.10	1.75
			Western Pacific 5%.....	84.00	3.00
			5 1/2%.....	84.00	3.00

For footnotes see page 267.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HADover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945.....	74	76
6% 1945.....	74	76
Augusta Union Station 1st 4% 1953.....	97	99
Birmingham Terminal 1st 4% 1957.....	102	103 1/2
Boston & Albany 1st 4 1/2% April 1, 1943.....	106 1/2	107 1/2
Boston & Maine 3% 1950.....	66	70
Prior lien 4% 1942.....	84 1/2	86 1/2
Prior lien 4 1/2% 1944.....	85	87 1/2
Convertible 5% 1940-45.....	89	91
Buffalo Creek 1st ref 5% 1961.....	104	105 1/2
Chateaugay Ore & Iron 1st ref 4% 1942.....	89	92
Choctaw & Memphis 1st 5% 1952.....	59	61
Cincinnati Indianapolis & Western 1st 5% 1955.....	102	103 1/2
Cleveland Terminal & Valley 1st 4% 1955.....	99 1/2	101 1/2
Georgia Southern & Florida 1st 5% 1945.....	69 1/2	71 1/2
Goshen & Deckertown 1st 5 1/2% 1978.....	98	101
Hoboken Ferry 1st 5% 1946.....	91	93
Kanawha & West Virginia 1st 5% 1955.....	102	104
Kansas Oklahoma & Gulf 1st 5% 1978.....	103 1/2	104 1/2
Little Rock & Hot Springs Western 1st 4% 1939.....	730	33
Long Island refunding mtge. 4% 1949.....	105 1/2	106
Macon Terminal 1st 5% 1965.....	105	107
Maryland & Pennsylvania 1st 4% 1951.....	80	81 1/2
Meridian Terminal 1st 4% 1955.....	99 1/2	101
Minneapolis St Paul & Sault Ste Marie 2d 4% 1949.....	87	90
Montgomery & Erie 1st 5% 1956.....	98	100
New York Chicago & St Louis 4% 1946.....	103 1/2	104 1/2
New York & Hoboken Ferry general 5% 1946.....	77	82
Piedmont and Northern Ry. 1st mtge. 3 1/2% 1966.....	98 1/2	100
Portland RR 1st 3 1/2% 1951.....	74	76
Consolidated 5% 1945.....	92 1/2	94 1/2
Rock Island Frisco Terminal 4 1/2% 1957.....	97	98 1/2
St Clair Madison & St Louis 1st 4% 1951.....	9	98
Shreveport Bridge & Terminal 1st 5% 1955.....	88	93
Somerset Ry 1st ref 4% 1955.....	70 1/2	73
Southern Illinois & Missouri Bridge 1st 4% 1951.....	93 1/2	96
Toledo Terminal RR 4 1/2% 1957.....	111 1/2	114 1/2
Toronto Hamilton & Buffalo 4 1/2% 1966.....	99 1/2	102 1/2
Washington County Ry 1st 3 1/2% 1954.....	64	66

NEW YORK WATER SERVICE CORPORATION
6% CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 5% pref.....	82 1/2	84 1/2		Mississippi Power 5% pref.....	69 1/2	73 1/2	
Arkansas Pr & Lt 5% pref.....	94 1/2	96		5% preferred.....	78	82	
Assoe Gas & Elec orig pref.....	17			Mississippi P & L 5% pf.....	82	84	
\$6.50 preferred.....	38 1/2	38		Miss Riv Pow 6% pref. 100	114 1/2	116	
5% preferred.....	37	39		Mo Pub Serv 5% pref.....	16	17 1/2	
Atlantic City El 5% pref.....	113 1/2			Mountain States Pr com.....	6	7 1/2	
BangorHydro-El 7% pf 100	136			7% preferred.....	100	55	58
Birmingham Elec 5% pref.....	80	81 1/2		Nassau & Suff Ltg pref. 100	44	45 1/2	
Buff Nlag & E pr pref.....	24 1/2	25 1/2		Nebraska Pow 7% pref. 100	112	114	
Carolina Pr & Lt 5% pref.....	102 1/2	104 1/2		Newark Consol Gas.....	123		
6% preferred.....	95	97		New Eng G & E 5 1/2% pf.....	53 1/2	54 1/2	
Cent Maine Pow 6% pf 100	89	91 1/2		N E Pow Assn 6% pref. 100	88 1/2	89 1/2	
5% preferred.....	96 1/2	99 1/2		New Eng Pub Serv Co.....		69 1/2	70 1/2
Cent Pr & Lt 7% pref.....	87	89		7% prior lien pref.....		70 1/2	71 1/2
Columbus Ry Pr & Lt.....	109	111 1/2		New Ori Pub Serv 5% pf.....	104 1/2	105 1/2	
1st 5% preferred A.....	107	109 1/2		N Y Pow & Lt 5% cum pf.....	113	114 1/2	
\$6.50 preferred B.....	18 1/2	21 1/2		7% cum preferred.....	90 1/2	102 1/2	
Consol Elec & Gas 5% pref.....	82 1/2	85 1/2		Nor States Pr 5% pref.....	108 1/2	109 1/2	
Consol Traction (N J) 100	105 1/2	106 1/2		Ohio Edison 5% pref.....	113	114 1/2	
Consumers Pow 5% pref.....	105 1/2	106 1/2		Ohio Power 6% pref.....	111	113 1/2	
6% preferred.....	105 1/2	106 1/2		Ohio Pub Serv 6% pf.....	105	106 1/2	
6.60% preferred.....	105 1/2	106 1/2		7% preferred.....	109	110 1/2	
Continental Gas & El.....	100 1/2	101 1/2		Okla G & E 7% pref.....	114 1/2	117 1/2	
Dallas Pr & Lt 7% pref 100	113			Pacific Pow & Lt 7% pf 100	85	87	
Derby Gas & El 5% pref.....	75	79		Penn Pow & Lt 5% pref.....	111 1/2	112 1/2	
Essex-Hudson Gas.....	195			Philadelphia Co 5% pref.....	91 1/2	93 1/2	
Federal Water Serv Corp.....	56 1/2	58		Pub Serv of Colo 7% pf 100	109 1/2	111 1/2	
5% cum preferred.....	58 1/2	60		Queens Borough G & E.....		84	86
\$6.50 cum preferred.....	62	64		6% preferred.....	100	105 1/2	106 1/2
7% cum preferred.....	62	64		Rochester Gas & Elec.....	100	98	
Foreign Lt & Pow units.....	95			6% preferred C.....	100	28 1/2	23 1/2
Gas & Elec of Bergen.....	122			Slouss City G & E 5% pf 100	193	199	
Hamilton Gas Co v t e.....	195			Sou Calif Edison pref B.25	70	71 1/2	
Hudson County Gas.....	109 1/2	111 1/2		South Jersey Gas & El 100	76 1/2	78	
Idaho Power 5% pref.....	110 1/2	112		Tenn Elec Pow 6% pref 100	110 1/2	112	
7% preferred.....	56 1/2	57 1/2		7% preferred.....	100	91	93
Illinois Fr & Lt 1st pref.....	33	35		Texas Pow & Lt 7% pf 100	74	74 1/2	
Interstate Natural Gas.....	19	21		Toledo Edison 7% pf A 100	101 1/2	103	
Interstate Power 5% pref.....	54			United G & E (Conn) 7% pf	80	81	
Jamaica Water Sup pref. 50	98 1/2	100 1/2		Utah Pow & Lt 5% pref.....	74	74 1/2	
Jer Cent P & Lt 7% pf.....	81	85		Utica Gas & El 7% pf.....	147	152	
Kan Gas & El 7% pref.....	78 1/2	80		Virginia Ry.....			
Kings Co Ltg 7% pref.....	89 1/2	91 1/2					
Long Island Ltg 6% pf.....	78 1/2	81 1/2					
7% preferred.....	78 1/2	81 1/2					
Memphis Pr & Lt 5% pref.....							

Quotations on Over-the-Counter Securities—Friday Jan. 8—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANCOCK 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	93 1/2	95 1/2	Federated Util 5 1/4s 1957	86	88
Amer Tel Tel deb 3 1/4s 1961	103 1/2	104 1/2	Green Mountain Pow 5s '48	103 1/2	105 1/2
Debuture 3 1/4s w l 1966	103 1/2	104 1/2	Houston Lt & Pow 3 1/4s '66	105 1/2	107 1/2
Amer Wat Wks & El 5s '75	89	91	Iowa Sou Util 5 1/4s 1950	101	103
1st 6s series A 1945	95	97	Kan City Pub Serv 3s 1951	49 1/2	51
Ark Missouri Pow 1st 6s '53	87 1/2	89 1/2	Kansas Elec Pow 3 1/4s 1966	100 1/2	101 1/2
Associated Electric 5s 1961	71 1/2	72 1/2	Kan Pow & Lt 1st 4 1/4s '65	100 1/2	101 1/2
Assoc Gas & El Co 4 1/4s '58	57	60	Keystone Telep 5 1/4s 1955	103	104 1/2
Assoc Gas & Elec Corp—					
Income deb 3 1/4s 1978	45 1/2	46 1/2	Los Angeles G & E 4s 1970	105 1/2	106
Income deb 3 1/4s 1978	46 1/2	47 1/2	Louisville Gas & El 3 1/4s '66	104 1/2	105
Income deb 4s 1978	49 1/2	50 1/2	Metrop Edison 4s ser G '65	108 1/2	109 1/2
Income deb 4 1/4s 1978	56 1/2	57 1/2	Missouri Pow & Lt 3 1/4s '66	102 1/2	103 1/2
Conv deb 4s 1973	91 1/2	93 1/2	Montana Power 3 1/4s 1966	100 1/2	101 1/2
Conv deb 4 1/4s 1973	92 1/2	94 1/2	Mtn States Pow 1st 6s 1938	99	101
Conv deb 5s 1973	98 1/2	100	Narragansett Elec 3 1/4s '66	106 1/2	107 1/2
Conv deb 5 1/4s 1973	111	113	Newport N & Ham 5s 1944	106	107 1/2
Sink fund income 4s 1953	55	56	New Engl Pow 3 1/4s 1961	103 1/2	104 1/2
Sink fund inc 4 1/4s 1953	61	62	N. Y. State E & G Corp.		
Sink fund income 5s 1953	65 1/2	66 1/2	4s 1965	102	102 1/2
Sink fund inc 5 1/4s 1953	69 1/2	70 1/2	Northern N Y Util 5s 1955	102 1/2	103 1/2
Sink fund inc 5 1/4s 1956	55	56	Ohio Edison 3 1/4s 1972	103	103 1/2
Sink fund inc 5 1/4s 1956	61	62	Old Dom Fr 5s May 15 '51	80 1/2	82
Sink fund inc 5 1/4s 1956	65 1/2	66 1/2	Oklahoma Gas & Elec 3 1/4s 1966	102 1/2	103
Sink fund inc 5 1/4s 1956	69 1/2	70 1/2	Debuture 4s 1946	102 1/2	103
Participating 5s ser 1940	102 1/2	103	Pacific Gas & Elec Co		
Bellevue Falls Hy El 5s 1958	103 1/2	104 1/2	3 1/4s series 1 1966	103	103 1/2
Blackstone V G & E 4s '65	110 1/2	111 1/2	Pacific Tel & Tel 3 1/4s C '66	104 1/2	105
			Parr Shoals Power 5s 1952	102	103 1/2
			Pennsylvania Elec 5s 1962	105 1/2	106
Cent Ark Pub Serv 5s 1948	99	101	Penn Telep Corp 1st 4s '65	107 1/2	108 1/2
Central G & E 5 1/4s 1946	84 1/2	85 1/2	Peoples L & P 5 1/4s 1941	101	103
1st lien coll tr 6s 1946	86	87	Public Serv of Colo 6s 1961	105 1/2	106 1/2
Cent Ind Pow 1st 6s A 1947	106 1/2	107	Pub Serv of N H 3 1/4s D '60	107	107 1/2
Cent Maine Pr 4s ser G '60	106 1/2	107	Pub Util Cons 5 1/4s 1948	85	87
Central Public Utility—			St Louis City Gas & El 4s 1966	101 1/2	102
Income 5 1/4s with atk 1952	79	81	Sou Calif Gas 1st 4s 1965	107 1/2	108 1/2
Colorado Power 5s 1953	106	107	Sou Cities Util 5s A 1958	60	62
Conn Lt & Power 3 1/4s 1956	105	105 1/2	Southern Nat Gas Pipe Line		
3 1/4s series F 1966	108 1/2	109 1/2	Sinking fund 4 1/4s 1951	100	100 1/2
3 1/4s series G 1966	104 1/2	105 1/2	Tel Bond & Share 5s 1958	87 1/2	89
Conn River Pr 3 1/4s A 1961	107 1/2	108 1/2	Utica Gas & El Co 5s 1957	126 1/2	127 1/2
Consol E & G 6s A 1962	62	64	Wash & Suburban 5 1/4s 1941	102 1/2	103
6% secured notes 1937	69 1/2	71	Western Mass Co 3 1/4s 1946	104 1/2	105 1/2
Cons. G E L & P			Western Pub Serv 5 1/4s '60	94	96
(Balt.) 3 1/4s 1971	104 1/2	105 1/2	Wisconsin G & El 3 1/4s 1966	105 1/2	106 1/2
Consumers Pow 3 1/4s 1966	104 1/2	105 1/2	Wise Mich Pow 3 1/4s 1961	105 1/2	106 1/2
Cumberl'd Co P & L 3 1/4s '66	101 1/2	102 1/2	Wisconsin Pub Ser		
Federal Pub Serv 1st 6s '47	76 1/2	77 1/2	1st mtge 4s 1961	105 1/2	106

Real Estate Securities

Reports—Markets
Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED
Barclay 7 2360 150 Broadway, N. Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	749 1/2	752 1/2	Majestic Apts 1st 6s 1948	733	74 1/2
Broadmoor (The) 1st 6s '41	736 1/2	737 1/2	Metropolitan Chain Prop	94	96 1/2
B'way Barclay 1st 6s 1941	740 1/2	741 1/2	6s 1948	99 1/2	101 1/2
B'way & 41st Street—			Metropolitan Corp (Can)		
1st leasehold 6 1/4s 1944	770 1/2	771 1/2	6s 1947	79 1/2	81
Broadway Motors Bldg—			Metropol Playhouses Inc	79 1/2	81
6s stamped 1948	68 1/2	71	S f deb 5s 1945	736 1/2	737 1/2
Chanin Bldg Inc 4s 1945	67	69 1/2	Munson Bldg 1st 6 1/4s 1939	733 1/2	735
Chesbrough Bldg 1st 6s '48	99 1/2	100 1/2	N Y Athletic Club—		
Chrysler Bldg 1st 6s 1948	51	53	1st mtge 2s stmp & reg '55	733 1/2	735
Court & Remsen St Off Bldg—			1st & gen 6s 1946	733 1/2	735
1st 6s Apr 28 1940	736 1/2	737 1/2	N Y Eve Journal 6 1/4s 1937	102	103
Dorset (The) 1st 6s 1941	713 1/2	715	N Y Title & Mtge Co—		
East Ambassador Hotels—			5 1/4s series BK 1945	752	753 1/2
1st & ref 5 1/4s 1947	85	87	5 1/4s series C-2 1945	752	753 1/2
Equit Off Bldg deb 6s 1952	88 1/2	90 1/2	5 1/4s series F-1 1945	754	757
Deb 5s 1952 Legended—	53	54 1/2	5 1/4s series Q 1945	732	733 1/2
50 Bway Bldg 1st 2s inc '46	46	47	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s July 7 1939	787	789
6 1/4s unstamped 1949	736	737	Oliver Cromwell (The)—		
512 Park Ave 1st 6s 1941	749	750	1st 6s Nov 15 1939	89	92
52d & Madison Off Bldg—			1 Park Avenue—		
6s Nov 1947	752	753	2nd mtge 6s 1951	69 1/2	70
Film Center Bldg 1st 6s '43	75	77	103 E 57th St 1st 6s 1941	730	732
40 Wall St Corp 6s 1958	79 1/2	80	165 Bway Bldg 1st 5 1/4s '51	730	732
42 Bway 1st 6s 1939	741	742	Prudence Co	730	732
1400 Broadway Bldg—			5 1/4s double stpd 1961	758	760 1/2
1st 6 1/4s stamped 1948	83 1/2	85 1/2	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income 1943	730	732
1st 6 1/4s Oct 1 1941	83 1/2	85 1/2	Rox Theatre—		
Fuller Bldg deb 6s 1944	749	750	1st fee & l'hold 6 1/4s 1940	730	732
5 1/4s unstamped 1949	82	83 1/2	Savoy Plaza Corp—		
Graybar Bldg 5s 1946	67	68 1/2	Realty ext 1st 5 1/4s 1945	730	732
Harriman Bldg 1st 6s 1951	57 1/2	59 1/2	6s 1945	730	732
Hearst Brisbane Prop 6s '42	58 1/2	59 1/2	Sherry Netherlands Hotel—		
Hotel Lexington 1st 6s '43	58 1/2	59 1/2	1st 5 1/4s May 15 1948	735	736 1/2
Hotel St George 4s 1950	76	77	60 Park Pl (Newark) 6s '37	736	737 1/2
Keith-Albee Bldg (New)			616 Madison Av 1st 5 1/4s '38	736	737 1/2
Rochelle 1st 6s 1936	70	71	61 Bway Bldg 1st 5 1/4s 1950	774	775
Lafayette Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	70	71	1st 6 1/4s Oct 23 1940	730	732
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1958	53	54 1/2
1st 6 1/4s Apr 15 1937	750 1/2	751 1/2	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5 1/4s 1963	82 1/2	84 1/2	1st 5 1/4s 1939	97 1/2	99 1/2
Loew's Theatre Real Corp			2 Park Ave Bldg 1st 4s 1941	66 1/2	68 1/2
1st 6s 1947	97 1/2	99 1/2	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s '40	56	58	1st 6 1/4s Oct 19 1938	730	732
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	73	74	1st fee & leasehold 4s '48	777	779
1st 6 1/4s (L I) 1936	73	74			

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel. HANover 2-0510 Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101 1/2	103 1/2	Monmouth Consol W 5s '56	100 1/2	101 1/2
Alton Water Co 5s 1956	105	106	Monongahela Valley Water		
Ashtabula Wat Wks 5s '58	103 1/2	104 1/2	5 1/4s 1950	103	104 1/2
Atlantic County Wat 5s '58	104	105	Morgantown Water 5s 1965	104 1/2	105 1/2
			Muncie Water Works 5s '65	105 1/2	106 1/2
Birmingham Water Works			New Jersey Water 5s 1950	102 1/2	104 1/2
5s series C 1957	104	106	New Rochelle Wat 5s B '51	90	93
5s series B 1954	101 1/2	103	5 1/4s 1951	92	95
5 1/4s series A 1954	103	105	New York Wat Serv 5s '51	96 1/2	97 1/2
Butler Water Co 5s 1957	105 1/2	106 1/2	Newport Water Co 5s 1953	99	101
			Ohio Cities Water 5 1/4s '53	92	94
Calif Water Service 4s 1961	104 1/2	106	Ohio Valley Water 5s 1954	108	109 1/2
Chester Wat Serv 4 1/4s '58	103 1/2	104 1/2	Ohio Water Service 5s 1958	100 1/2	102 1/2
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	97	99
5s 1951	102	103	Penna State Water 5 1/4s '52	102	103
5 1/4s series A 1951	103	104	1st coll trust 4 1/4s 1966	102	103
City of New Castle Water			Penna Water Co 5s 1940	105	106
5s 1941	101 1/2	103 1/2	Peoria Water Works Co		
City W (Chat) 5s B 1954	101 1/2	103 1/2	1st & ref 5s 1950	101	102 1/2
1st 5s series C 1957	105 1/2	106 1/2	1st consol 4s 1948	100	101
Clinton W Wks Co 5s 1939	101 1/2	102 1/2	1st consol 5s 1948	101	102
Commonwealth Wat (N J)			Prior lien 5s 1948	103 1/2	104 1/2
5s series C 1957	105	106	Phila Suburb Wat 4s 1965	107	108
5 1/4s series A 1947	103	104	Pinellas Water Co 5 1/4s '59	100	102
Community Water Service			Pittsburgh Sub Wat 5s '58	103	104
5 1/4s series B 1946	80 1/2	82 1/2	Plainfield Union Wat 5s '61	105	106
6s series A 1946	82 1/2	84 1/2	Richmond W W Co 5s 1957	105	106
Connellsville Water 5s 1939	100	101	Roanoke W W 5s 1950	98 1/2	99 1/2
Consol Water of Utica			Roch & L Ont Wat 5s 1938	101 1/2	103
4 1/4s 1958	96 1/2	98	St Joseph Wat 4s ser 19A '66	105 1/2	106 1/2
1st mtge 5s 1958	100	101	Scranton Gas & Water Co		
			4 1/4s 1958	103	104 1/2
Davenport Water Co 5s '61	105 1/2	106 1/2	Scranton Spring Brook		
E St L & Interurb Water			Water Serv 5s 1961	103	104 1/2
5s series A 1942	102 1/2	103 1/2	1st & ref 5s A 1967	102 1/2	104
6s series B 1942	102 1/2	103 1/2	Sedalia Water Co 5 1/4s '47	105	106
5s series D 1960	104	105	Shenango Val 4s ser B 1961	102 1/2	103 1/2
Greenwich Water & Gas			South Bay Cons Wat 5s '50	82	84
5s series A 1952	102	103 1/2	Sou Pittsburgh Wat 5s '55	103 1/2	104 1/2
5s series B 1952	101 1/2	103	5s series A 1960	103 1/2	104 1/2
Hackensack Wat Co 5s '77	105 1/2	106 1/2	5s series B 1960	105 1/2	106 1/2
5 1/4s series B 1977	109	110	Spingfield City Wat 4s A 1958	99 1/2	101
Huntington Water 5s B '64	102 1/2	103 1/2	Terre Haute Water 5s B '56	102	103
5s 1954	102 1/2	103 1/2	6s series A 1949	103	104
5s 1962	104	105	Texarkana Wat 1st 5s 1958	104	105
Illinois Water Serv 5s A '53	102	103 1/2	Union Water Serv 5 1/4s '51	101 1/2	103
Indianapolis Water			Water Serv Cos Inc 5s '42	95	100
1st mtge 3 1/4s 1966	104 1/2	105 1/2	W Va Water Serv 4s 1961	102 1/2	103 1/2
Indianapolis W W Securs			Western N Y Water Co		
5s 1958	98	101	5s series B 1950	99	100
Interstate Water 6s A 1940	103	104	1st mtge 5s 1951	99	100
Jamaica Water Sup 5 1/4s '55	104 1/2	105 1/2	1st mtge 5 1/4s 1950	101 1/2	102 1/2
Joplin W W Co 5s 1957	104 1/2	105 1/2	Westmoreland Water 5s '52	102 1/2	104
Kokomo W W Co 5s 1958	104 1/2	105 1/2	Wichita Water Co 5s B '56	102	103
Lexington Wat Co 5 1/4s '40	99 1/2	102	5s series C 1960	104	105
Long Island Wat 5 1/4s 1955	104 1/2	106	6s series A 1949	103 1/2	105 1/2
Middlesex Wat Co 5 1/4s '67	106	107	Wmsport Water 5s 1953	103 1/2	105 1/2

Quotations on Over-the-Counter Securities—Friday Jan. 8—Continued

Singer Mfg. Co.
Climax Molybdenum Co.
Interstate Natural Gas Co.
America Maize-Products Co.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	54		Maytag warrants.....	1 1/4	1 1/4
American Book.....	63	65 1/4	Merck & Co Inc com.....	26	28
Amer Box Board com.....	16 1/4	17 1/4	6% preferred.....	100	114
American Hard Rubber.....			Mock Judson & Voehringer		
8% cum preferred.....	106	110	Preferred.....	100	97
American Hardware.....	25	28 1/4	Muskegon Piston Ring.....	21 1/4	22 1/4
Amer Maize Products.....	26	35	National Casket.....	48 1/4	51 1/4
American Mfg 5% pref.....	100	83	Preferred.....	110	10
American Republic com.....	15 1/4	16	Nat Paper & Type com.....	30	33
Andian National Corp.....	46 1/4	48 1/4	5% preferred.....	100	95
Art Metal Construction.....	22 1/4	24	New Haven Clock pf.....	95	105
Bankers Indust Serv of A.....	6	7 1/4	Northwestern Yeast.....	88	92
Beneficial Indus Loan pf.....	52	53 1/4	Norwich Pharmacal.....	42 1/4	44 1/4
Bowman-Biltmore Hotels			Ohio Leather.....	19 1/4	21 1/4
1st preferred.....	31	33	Ohio Match Co.....	13 1/4	14 1/4
Canadian Celanese com.....	25	27 1/4	Pathe Film 7% pref.....	97	100
Preferred.....	124	127	Petroleum Conversion.....	2	3
Climax Molybdenum.....	39 1/4	40 1/4	Publication Corp com.....	48	50
Columbia Baking com.....	12	14	\$7 1st preferred.....	100	
81 cum preferred.....	22	24	Remington Arms com.....	4 1/4	5 1/4
Columbia Broadcasting A.....	53 1/4	54 1/4	Scovill Mfg.....	50 1/4	51 1/4
Class B.....	53	54 1/4	Singer Manufacturing.....	365	375
Crowell Pub Co com.....	55	57	Standard Screw.....	155	165
\$7 preferred.....	109 1/4		Stromberg-Carlson Tel Mfg	17 1/4	18 1/4
Dentists' Supply Co of N Y	59	62	Sylvania Indus Corp.....	44	45
Dietaphone Corp.....	61	54 1/4	Taylor Milling Corp.....	22	24
Preferred.....	119		Taylor Wharton Iron &		
Dixon (Joe) Crucible.....	74 1/4	75	Steel com.....	16 1/4	17 1/4
Douglas Shoe preferred.....	32	38	Trico Products Corp.....	41	43
Draper Corp.....	94	97	Tubise Chatillon cum pf.....	102	110
Flour Mills of America.....	4	1 1/4	United Merch & Mfg com.....	24 1/4	26 1/4
Foundation Co. For shs.....	3 1/4	4	United Piece Dye Works.....	2 1/4	3 1/4
American shares.....	8	8 1/4	Preferred.....	100	19 1/4
Gair (Robert) Co com.....	10 1/4	11 1/4	Warren Northam.....	42 1/4	46
Preferred.....	41	43	\$3 conv preferred.....	104	104
Gen Fire Extinguisher.....	21 1/4	22	Weich Grape Juice pref.....	32 1/4	34 1/4
Gen Fireproofing \$7 pf.....	105		West Va Pulp & Pap com.....	106	108
Golden Cycle Corp.....	42	45	Preferred.....	100	106
Good Humor Corp.....	8	8 1/4	West Dairies Inc com vte 1	4 1/4	6
Gration & Knight com.....	8	10	\$3 cum preferred.....	32 1/4	35
Preferred.....	64	67	White (S S) Dental Mfg.....	21	23
Great Lakes SS Co com.....	40	42	White Rock Mfg Spring.....	100	
Great Northern Paper.....	38	41	\$7 1st preferred.....	100	
Kildun Mining Corp.....	2 1/4	2 1/4	Wilcox-Gibbs common.....	26	29
Lawyers Mortgage Co.....	2	2 1/4	Willys Overland Motors.....	1 1/4	5 1/4
Lawrence Port Cement.....	38 1/4	40 1/4	6% preferred.....	10	11 1/4
Lord & Taylor com.....	260		WJR The Goodwill Station	32	34
1st 6% preferred.....	110		Worcester Salt.....	64	
2d 8% preferred.....	120		Young (J S) Co com.....	113	118
Macfadden Public'n com.....	10 1/4	11 1/4	7% preferred.....	100	126
Preferred.....	67 1/4	70 1/4			

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030

CLIMAX MOLYBDENUM COMPANY**C. E. UNTERBERG & CO.**

Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666

Am. Writ. Paper, New Dainty Maid Slippers
United Cigar Stores Com. & Pref. Electrol, Inc.

M. S. Wien & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HANover 2-8780 Teletype N Y 1-1397

ROBERT GAIR
FEDERAL BAKESHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.

LANCASTER & NORVIN GREENE

Incorporated
30 BROAD STREET
HANover 2-0077 Bell Tele. N.Y. 1-1786

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	19.59	20.84	Institutional Securities Ltd		
Affiliated Fund Inc.....	11.12	12.14	Bank Group Shares.....	1.84	1.99
Amerex Holding Corp.....	28 1/4	30 1/4	Insurance Group Shares	1.77	1.91
Amer Business Shares.....	1.28	1.41	Invest Co of Amer com.....	45	47
Amer & Continental Corp.	12 1/4	13 1/4	Investors Fund C.....	16.16	16.48
Amer General Equities Inc	1.14	1.27	Keystone Cust Fd Inc B-3.	23.61	25.92
Am Insurance Stock Corp.....	5	5 1/4	Major Shares Corp.....	3 1/4	
Assoe Stand Oil Shares.....	7 1/4	8 1/4	Maryland Fund Inc com.....	10.31	11.27
Bankers Nat Invest Corp.....	4 1/4	4 1/4	Mass Investors Trust.....	29.35	31.14
Basic Industry Shares.....	5.36		Mutual Invest Fund.....	17.23	18.83
British Type Invest A.....	45	45	Nation Wide Securities.....	4.90	5.00
Broad St Invest Co Inc.....	35.74	38.22	Voting trust certificates.....	2.12	2.28
Bullock Fund Ltd.....	23	24 1/4	N Y Ba & Trust Shares.....	3 1/4	
Canadian Inv Fund Ltd.....	4.70	5.16	No Amer Bond Trust cts.....	64 1/4	68 1/4
Central Nat Corp of A.....	49	54	No Amer Tr Shares 1953.....	2.91	
Class B.....	6 1/4	9 1/4	Series 1955.....	3.74	
Century Trust Shares.....	27.56	29.64	Series 1956.....	3.67	
Consol. Funds Corp of A.....	11	12 1/4	Series 1958.....	3.46	
Continental Shares pref.....	18 1/4	19 1/4	Northern Securities.....	75	82
Corporate Trust Shares.....	3.11		Pacific Southern Inv pref.....	38	40
Series AA.....	2.97		Class A.....	17	18
Accumulative series.....	2.97		Class B.....	3 1/4	4 1/4
Series AA mod.....	3.76		Plymouth Fund Inc A.....	97	1.08
Series ACC mod.....	3.76		Quarterly Inc Shares 'nep.	19.27	21.11
Crum & Forster Inc com 10	32	34	Representative Trust Shs.....	15.03	15.53
8% preferred.....	100	117	Republic Investors Fund.....	5.10	5.40
Common B shares.....	35 1/4	37 1/4	Royalties Management.....	5.00	5.30
7% preferred.....	100	111	Selected Amer Shs new.....	15.70	17.11
Cumulative Trust Shares.....	6.67		Selected American Shares.....	4.23	
Deposited Bank Shs ser A.....	2.51		Selected Cumulative Shs.....		
Deposited Insur Shs A.....	3.80		Selected Income Shares.....	5.75	
Deposited Insur Shs ser B.....	3.58		Selected Industries conv pf	27	28 1/4
Diversified Trustee Shs B.....	12		Spencer Trask Fund.....	22.85	23.56
C.....	5.25		Standard Am Trust Shares.....	4.30	4.55
D.....	7.90	8.75	Standard Utilities Inc.....	1.19	1.29
Dividend Shares.....	2.04	2.19	State Street Inv Corp.....	106.40	
Equit Inv Corp (Mass).....	34.95	32.55	Super Corp of Am Tr Shs A	4.28	
Equity Corp conv pref.....	41 1/4	44 1/4	AA.....	2.85	
Fidelity Fund Inc.....	28.95	31.19	B.....	4.48	
Fixed Trust Shares A.....	13.75		BB.....	2.85	
B.....	11.40		C.....	8.21	
Foundation Trust Shares A.....	5.35	5.65	D.....	8.21	
Fundamental Investors Inc	25.54	26.97	Supervised Shares.....	14.69	15.97
Fundamental Tr Shares A.....	6.60	7.38	Trustee Standard Invest C	3.28	
B.....	6.01		D.....	3.22	
General Investors Trust.....	7.19	7.82	Trustee Standard Oil Sh A	7.95	
Group Securities.....			B.....	7.52	
Agricultural shares.....	1.83	1.98	Trusted Amer Bank Shs B	1.92	1.02
Automobile shares.....	1.49	1.62	Trusted Industry Shares.....	1.56	1.73
Building shares.....	2.23	2.41	U S El Lt & Pr Shares A.....	20 1/4	21 1/4
Chemical shares.....	1.70	1.84	B.....	3.36	3.46
Food shares.....	1.08	1.18	Voting trust cts.....	1.18	1.26
Investing shares.....	1.69	1.83	Un N Y Bank Trust C.....	3 1/4	4 1/4
Merchandise shares.....	1.50	1.63	Un N Y Tr Shs ser F.....	1 1/4	2 1/4
Mining Shares.....	1.79	1.94	Wellington Fund.....	21.04	22.99
Petroleum shares.....	1.50	1.63			
RR Equipment shares.....	1.69	1.83	Investm't Banking Corps		
Steel shares.....	1.80	1.95	Bancamerica-Blair Corp.....	9 1/4	10 1/4
Tobacco shares.....	1.29	1.31	First Boston Corp.....	47 1/4	49
Guardian Inv Trust com.....	1	1 1/4	Schoelkopf, Hutton &		
Preferred.....	23	25	Pomeroy Inc com.....	6 1/4	7 1/4
Huron Holding Corp.....	1.00	1.28			
Incorporated Investors.....	26.41	28.40			

Submarine Signal Company**ROBINSON, MILLER & CO.**

INC.
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s. 1951	111	114	
Am Wire Fabrics 7s. 1942	100	103	
Armour & Co 4s. 1957	109	109 1/4	
Associates Invest 3s. 1946	99 1/4	100	
Bear Mountain-Hudson			
River Bridge 7s. 1953	104		
Chicago Stock Yds 5s. 1961	103 1/4	104 1/4	
Comm Credit 3 1/4s. 1951	100 1/4	101 1/4	
Cont'l Roll & Steel Fdy			
1st conv s f 6s. 1940	100 1/4	102 1/4	
Cudahy Pack conv 4s. 1950	104 1/4	105 1/4	
1st 3 1/4s. 1955	104 1/4	104 1/4	
Deep Rock Oil 7s. 1937	92	94	
Federal Farm Mfg Corp.....			
1 1/4s. Sept 1 1939	100.30	101.2	
Haytian Corp 8s. 1938	92	28	
Home Owners' Loan Corp			
1 1/4s. Aug 15 1937	100.28	101	
Aug 15 1938	102.4	102.8	
June 1 1939	100.30	101.2	
Journal of Comm 6 1/4s 1937	88	95	
Kelsey Hayes Wheel Co.....			
Conv deb 6s. 1948	99 1/4	100 1/4	
Kopper Co 4s ser A..... 1951	104	104 1/4	
Martin (Glenn L).....			
conv 6s. 1939	158	162	
Nat Radiator 5s. 1946	97	72	
N Y Shipbuilding 5s. 1946	98		
Reynolds Investing 5s 1948	92	94	
Scovill Mfg 5 1/4s. 1945	107	109	
Std Tex Prod 1st 6 1/4s as '42	92 1/4	27 1/4	
Struth Wells Titus 6 1/4s '43	94		
Wetherbee Sherman 6s '44	93 1/4	38 1/4	
Woodward Iron 6s. 1952	9103		

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
d Coupon. e Ex-rights. f Flat price. w. i When issued. s ex-dividend. y Now
selling on New York Curb Exchange. s Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Thomas Hitchcock Jr. and Joseph A. Thomas have been admitted as partners in Lehman Brothers. Mr. Hitchcock is internationally famous as a polo player. Mr. Thomas is only 30 years old, one of the youngest men ever to be made a partner in a major banking investment firm. Mr. Hitchcock has been with Lehman Brothers since August, 1932. Previously he was with The Bankers Co. and before that in business for himself in financing and developing coal and oil properties. He is a director of the Electric Shovel Coal Corp. and of the Export S. S. Corp.

—John F. Bolger, formerly Chicago Sales Manager for Hammons & Co., Inc., has joined Banning & Co. as Vice-President. J. Retz Ramser, President, announced. Others who have become associated with Banning & Co. include Paul E. Conrads, Rockford, Ill.; J. R. Aldendifer, Springfield, Ill.; W. F. Porter, Rockford, Ill.; Walter E. Murray, Madison, Wis.; Ralph E. Dickson, Kewanee, Ill.; Chester P. White, Chicago; Edwin P. Rose, Fairview, Ill.; David James, Chicago, and William W. Andrews, Champaign, Ill.

Quotations on Over-the-Counter Securities— Friday Jan. 8—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f16 1/2	20 1/2	Hungarian Discount & Exchange Bank 7s.....1936	f30	---
Antioquia 8%.....1946	f28	---	Iseder Steel Co.....1948	f21	25
Argentina 4 1/2%.....1971	99 1/2	99 1/2	Jugoslavia 5s Funding 1956	42 1/2	44 1/2
Bank of Colombia 7% 1947	f21 1/2	23 1/2	Jugoslavia 2d ser 5s.....1956	37	40
Bank of Colombia 7% 1948	f21 1/2	23 1/2	Coupons—		
Barranquilla 8s 35-40-46-48	f21	24	Nov 1932 to May 1935	f50 60	---
Bavaria 6 1/2s to.....1945	f16 1/2	21 1/2	Nov 1935 to Nov 1936	f34	---
Bavarian Palatinate Cons			Koholyt 6 1/2s.....1943	f20	24
Cit 7% to.....1945	f13 1/2	17 1/2	Land M Bk Warsaw 8s 41	f45	---
Bogota (Colombia) 6 1/2s '47	f21	23	Leipzig O'land Fr 6 1/2s '46	f19 1/2	27 1/2
8s.....1945	f21	23	Leipzig Trade Fair 7s 1953	f17	23
Bolivia (Republic) 8s.....1947	f11 1/2	12 1/2	Lunenburg Power Light & Water 7%.....1948	f20	24
7s.....1958	f11 1/2	12 1/2	Mannheim & Palat 7s.....1941	f20	25
6s.....1969	f13	16	Meridionale Elec 7s.....1957	f78	83
Brandenburg Elec 6s.....1953	f16 1/2	18 1/2	Munich 7s to.....1945	f16 1/2	19 1/2
Brasil funding 5%.....1931-51	f79 1/2	80 1/2	Munich Bk Homen 7s to '45	f16 1/2	19 1/2
Brasil funding scrip.....	f89	---	Municipal Gas & Elec Corp		
Bremen (Germany) 7s 1935	f16 1/2	23 1/2	Recklinghausen 7s.....1947	f17	22
6s, 1940.....	f15	21	Nassau Landbank 6 1/2s '38	f21 1/2	24 1/2
British Hungarian Bank			Natl Bank Panama 6 1/2% (A & B).....1947	f87	93
7 1/2s.....1962	f30	---	(C & D).....1948-1949	f86	92
Brown Coal Ind Corp.....	f22	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f30	---
6 1/2s.....1953	f65	67	National Hungarian & Ind Mtge 7%.....1948	f30	---
Buenos Aires scrip.....	f113	116	North German Lloyd 6s '47	f97	---
Burmeister & Wain 6s.....1940	f15 1/2	16 1/2	4s.....1947	f40	46
Caldas (Colombia) 7 1/2s '46	f16	17	Oberpfalz Elec 7%.....1946	f15	21
Call (Colombia) 7%.....1947	f16 1/2	17 1/2	Oldenburg-Free State 7%.....1945	f16 1/2	19 1/2
Callao (Peru) 7 1/2s.....1944	f16 1/2	17 1/2	Panama 5% scrip.....1968	f64	68
Cauca Valley 7 1/2s.....1946	f16 1/2	17 1/2	Porto Alegre 7%.....1968	f26	28
Ceara (Brazil) 8%.....1947	f16 1/2	17 1/2	Protestant Church (Germany) 7s.....1946	f17 1/2	21 1/2
Chile Govt 6s assented.....	f18	---	Prov Bk Westphalia 6s '33	f17 1/2	22 1/2
7s assented.....	f18	---	Prov Bk Westphalia 6s '36	f17 1/2	22 1/2
Chilean Nitrate 6s.....1968	f68	69 1/2	Rhine Westph Elec 7% '36	f38	42
City Savings Bank, Budapest, 7s.....1953	f30	---	Rio de Janeiro 6%.....1933	f26	28
Colombia scrip issue of '33	f77	79	Rom Cath Church 6 1/2s '46	f19 1/2	22 1/2
Issue of 1934 4%.....1946	f51	53	R O Church Welfare 7s '46	f18 1/2	22 1/2
Cordoba 7s stamped.....1937	f67	---	Royal Dutch 4s.....1945	f29	31
7s stamped.....1957	f59	61	Saarbruecken M Bk 6s '47	f18	23
Costa Rica funding 5% '51	f34	35 1/2	Salvador 7%.....1957	f35	40
Costa Rica Pao Ry 7 1/2s '40	f23	26	7s of dep.....1957	f35	38 1/2
6s.....1949	f32	35	4s scrip.....1948	f13	14
Cundinamarca 6 1/2s.....1959	f16 1/2	17 1/2	8s.....1948	f65	75
Dortmund Mun Util 6s '48	f19 1/2	22 1/2	8s of dep.....1948	f65	65
Duesseldorf 7s to.....1945	f16 1/2	19 1/2	Santa Catharina (Brazil) 8%.....1947	f25	26 1/2
Duisburg 7% to.....1945	f16 1/2	19 1/2	Santa Fe 7s stamped.....1942	f68	74
East Prussian Pow 6s.....1953	f17 1/2	19 1/2	Santander (Colom) 7s.....1948	f16	17 1/2
Electric Pr (Germ) 6 1/2s '50	f18	22	Sao Paulo (Brazil) 6s.....1943	f26	28
6 1/2s.....1953	f18	22	Saxon Pub Works 7s.....1945	f20 1/2	23 1/2
European Mortgage & Investment 7 1/2s.....1966	f30	---	6 1/2s.....1951	f16 1/2	22 1/2
7s.....1969	f30	---	Saxon State Mtge 6s.....1947	f21	24
Frankfurt 7s to.....1945	f17	20	Serbian 6s.....1956	42 1/2	44 1/2
French Govt 5 1/2s.....1937	f118	126	2d series 6s.....1956	37	46
French Nat Mail 8s 6s '52	f123	126	Coupons—		
Gelsenkirchen Min 6s.....1934	f70	---	Nov 1932 to May 1935	f50-60	---
6s.....1937	f52	---	Nov 1935 to Nov 1936	f34	---
German Atl Cable 7s.....1945	f25	18	Siem & Halske deb 6s.....2930	f250	290
German Building & Landbank 6 1/2%.....1948	f20	24	7s.....1940	f98	---
German defaulted coupons			State Mtge Bk Jugoslavia 6s.....1956	42 1/2	44 1/2
July to Dec 1933.....	f55	---	2d series 6s.....1956	40	43
Jan to June 1934.....	f35	---	Coupons—		
July to Dec 1934.....	f24	---	Oct 1932 to April 1935	f50 60	---
Jan to June 1935.....	f22 1/2	---	Oct 1935 to Oct 1936.....	f37	---
July to Dec 1935.....	f21	---	Stettin Pub Util 7s.....1946	f17 1/2	19
Jan to June 1936.....	f19 1/2	---	7s unstamped.....1936	f55	---
July to Dec 1936.....	f18	---	Certificates 4s.....1936	f51	54
German scrip.....			7s unstamped.....1946	f55	---
German Daves Coupons	f6	6 1/2	Certificates 4s.....1946	f51	54
Dec 1934 stamped.....	f7 1/2	8 1/2	Toho Electric 7s.....1955	f86	88
Apr 15 '35 to Oct 15 '36.....	f15 1/2	16 1/2	Tollma 7s.....1947	f15 1/2	16 1/2
German Young Coupons			Tucuman City 7s.....1951	98	100
Dec 1 '34 stamped.....	f10 1/2	11	Tucuman Prov 7s.....1950	98	99 1/2
June 1 '35 to Dec 1 '36.....	f12 1/2	13	Union of Soviet Soc Repub 7% gold ruble.....1943	\$86.50	91.10
Graz (Austria) 8s.....1954	f93	99	United Steamship 6s.....1937	100	101 1/2
Gt Brit & Ireland 5 1/2s '37	f127 1/2	128 1/2	Untereibe Electric 6s.....1953	f16 1/2	21 1/2
4s.....1960-1990	f113	114 1/2	Vestel Elec Ry 7s.....1947	f17	21
Guatemala 8s 1948.....	f41	---	Württemberg 7s to.....1945	f16	21
Hanover Hara Water Wks 6%.....1957	f17	21			
Haiti 6%.....1953	97	100			
Hansa 8s 6s stamped.....1939	f52	---			
6s unstamped.....1939	f68	---			
Housing & Real Imp 7s '46	f17	22			
Hungarian Cent Mut 7s '37	f30	---			
Hungarian Ital Bk 7 1/2s '37	f30	---			

For footnotes see page 70.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
80 Grinnell Manufacturing Co.....		4
40 Naumkeag Steam Cotton Co., par \$100.....		64 1/2
1 New Bedford Cordage Co., par \$100.....		16 1/2
25 United States Envelope Co. common, par \$100.....		83
11 American Founders Corp.....		81c
150 William E. Wright & Sons Co., par \$100.....		\$2,500 lot
1,225 Pantex Pressing Machine Co. common.....		17 1/2
100 Pantex Pressing Machine Co. 6% pref., par \$100.....		61 1/2
15 National Protective Cos.....		4 1/2
11 Massachusetts Lighting Cos. \$6 preferred.....		110 1/2
10 Kansas City Stock Yards common, par \$100.....		75 1/2
12 Plymouth Cordage Co., par \$100.....		115
30 Saco Lowell Shops 1st pref. par \$100.....		125
1 Waltham Watch Co. class B.....		20
14 Plymouth Cordage Co., par \$100.....		115
6 Port Wentworth Co. common, v. t. c.; 10 Harmony Mills pref., stpd. \$30 paid in liquidation, par \$100; 400 Campeche Timber & Fruit Co. common, par \$5; 10 Campeche Timber & Fruit Co. preferred; 60 Finance Corp. of New England common; 200 Finance Corp. of New England pref., par \$50; 171 New England Bond & Mtge. common, par \$50; 10 New England Auto Body pref.; 14 Industrial Finance Corp. common, par \$1; 29 Galveston-Houston Electric Co. common, par \$100; 2-5 American Super Power preferred.....		\$100 lot
50 Saco Lowell Shops 2d pref., par \$100.....		63 1/2
Bonds—		Per Cent
\$1,000 Worcester Transportation Associates Inc. 6s, June 1952 reg.....		75 1/2 flat
\$900 Twentieth Century Club of Boston 2d mtge. 6s, July 1942 coupon		
July 1934 & sub. on.....		\$12 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
100 Manayunk Trust Co., par \$25.....		\$1 lot
10 4111 Walnut Street common.....		\$1 lot
10 4111 Walnut Street 7% preferred.....		\$1 lot
1 Panhellenic House Association preferred.....		\$1 lot
3,000 Russian rubles.....		\$5 lot
8 Constant Refining Co.....		\$1 lot
20 Central-Penn National Bank, par \$10.....		40 1/2
Bond—		Per Cent
\$5,000 Constant Refining 1st 6s, 1925, registered.....		\$6 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5 Newmarket Manufacturing Co.....		68
53 Berkshire Fine Spinning Associates common.....		19 1/2
20 Farr Alpaca Co., par \$50.....		25 1/2
37 Dwight Manufacturing Co., par \$12.50.....		23 1/2
16 Nashua Manufacturing Co. preferred, par \$100.....		73 1/2
15 Newmarket Manufacturing Co.....		67 1/2
5 Ludlow Manufacturing Associates.....		139
45 Copley Square Trust common, par \$100.....		3 1/2
1 Saco Lowell Shops 2d preferred, par \$100.....		62 1/2
50 units No. 125 East 63rd Street, Inc.....		11 1/2
33 Copley Square Trust common, par \$100.....		3 1/2
100 Insurance Securities Co., par \$1.....		\$2 lot
10 Bay State Fishing Co. common.....		46
1 Antilla Sugar Estates common, par \$100; 23 Consolidated American Royalty Corp. common, and 20 United Public Service Corp., par \$1.....		\$75 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	7,900	7,770	7,790	7,810	8,300	
Banque de Paris et Des Pays Bas.....	1,420	1,410	1,435	1,449		
Banque de l'Union Parisienne.....	578	569	571			
Canadian Pacific.....	327	328	325	334	342	
Canal de Suez cap.....	26,600	27,400	27,100	27,000	26,800	
Cie Distr. d'Electricite.....	1,051	1,036	1,065	1,082	1,490	
Cie Generale d'Electricite.....	1,390	1,400	1,420	1,470		
Cie Generale Transatlantique.....	26	26	27	28	28	
Citroen B.....	545	545	554	565		
Comptoir National d'Escompte.....	805	770	798	800		
Coty S A.....	140	140	138	130	130	
Courrieres.....	224	224	228	236		
Credit Commercial de France.....	608	600	630	620		
Credit Lyonnais.....	1,640	1,620	1,640	1,650	1,700	
Eaux Lyonnaises cap.....	1,460	1,400	1,440	1,470	1,490	
Energie Electrique du Nord.....	344	334	331	342		
Energie Electrique du Littoral.....	611	596	609	618		
Kuhlmann.....	704	695	710	720		
L'Air Liquide.....	1,390	1,380	1,420	1,420	1,440	
Lyon (P L M).....	689	680	681	691		
Nord Ry.....	741	712	715	730		
Orleans Ry 6%.....	369	361	361	365	363	
Pathe Capital.....	20	20	19	19		
Pechiney.....	1,929	1,915	1,943	1,970		
Rentes, Peperual 3%.....	74.80	73.90	74.00	74.60	74.80	
Rentes 4%, 1917.....	73.60	72.80	73.00	73.40	73.90	
Rentes 4%, 1918.....	72.70	72.00	72.00	72.40	73.10	
Rentes 4 1/2%, 1932 A.....	78.90	78.25	78.30	79.00	79.70	
Rentes 4 1/2%, 1932 B.....	77.30	76.80	76.90	77.60	78.30	
Rentes 5%, 1920.....	97.60	97.40	97.60	98.10	98.10	
Royal Dutch.....	4,970	5,080	4,930	4,970	4,970	
Saint Gobain C & C.....	1,700	1,680	1,725	1,760		
Schneider & Cie.....	1,284	1,340	1,390	1,480		
Societe Francaise Ford.....	60	61	61	61	68	
Societe Generale Fonciere.....	154	152	154	158		
Societe Lyonnaise.....	1,465	1,400	1,445	1,470		
Societe Marcellaise.....	525	525	525	525		
Tubize Artificial Silk, pref.....	160	160	168	170		
Union d'Electricite.....	438	436	445	452		
Wagon-Lits.....	90	89	89	85		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft.....	39	38	38	38	39	38
Berliner Handels-Gesellschaft (6%).....	125	125	126	—	126	126
Berliner Kraft u. Licht (8%).....	165	165	165	165	165	165
Commerz- und Privat-Bank A. G.....	109	110	110	—	110	111
Dessauer Gas (7%).....	107	108	108	109	111	113
Deutsche Bank und Disconto-Gesellschaft.....	111	112	112	113	114	114
Deutsche Erdöl (4%).....	152	148	147	148	150	150
Deutsche Reichsbahn (German Ry) pf 7%.....	125	125	125	125	125	125
Dresdner Bank.....	108	108	108	108	108	108
Farbenindustrie I G (7%).....	173	171	168	169	172	171
Gesüerel (6%).....	145	145	142	144	144	143
Hamburg Elektrizitätswerke.....	—	148	148	150	150	150
Hapag.....	15	15	15	15	16	16
Mannesmann Roehren.....	120	119	118	118	119	119
Norddeutscher Lloyd.....	15	15	15	15	15	16
Reichsbank (8%).....	186	185	186	187	189	188
Rheinische Braunkohle (8%).....	—	—	—	—	226	226
Salsdorfurth (7½%).....	—	182	180	180	181	179
Siemens & Halske (7%).....	201	198	194	194	198	197

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Aberdeen & Rockfish RR.—Bonds—

The Interstate Commerce Commission on Dec. 30 authorized the company to issue not exceeding \$108,000 of serial refunding 4½% bonds, to be sold at their principal amount and accrued int., and the proceeds applied to the repayment of a loan from the Reconstruction Finance Corp. and other purposes.

The proposed bonds have been sold to Kirchofer & Arnold, of Raleigh, N. C., at their principal amount and accrued interest, and the proceeds in excess of the amount required to pay the loan will be used for expenses in connection with the issue thereof.—V. 140, p. 3202

Administrative & Research Corp.—Dividends—

The company on Dec. 31 announced the following semi-annual distributions payable Dec. 31, 1936 to shareholders of the following investment trusts:

	Per Share
Corporate trust shares, accumulative series (modified).....	\$.080360
Corporate trust shares, series AA (modified).....	.080360
Corporate trust shares, accumulative series.....	.064520
Corporate trust shares, series AA.....	.064520
Corporate trust shares, original series.....	.076900
Fixed trust shares, original series.....	.292650
Fixed trust shares, series B.....	.243900
Fixed trust oil shares.....	.138451
Basic industry shares.....	.117060

Coupons for all trusts are payable by The Chase National Bank of the City of New York, trustee.—V. 141, p. 4156.

Aeronautical Securities Research Corp.—Financed Privately—

The corporation, organized in New York, has been privately financed by Arrowsmith & Co., members of the New York Stock Exchange, through the issuance of common and preferred stock.

The corporation will derive the major portion of its income from three sources: (1) the preparation of preliminary and complete surveys and reports of aviation corporations seeking financing; (2) a specialized investment counsel service for bankers, investment trusts and individuals interested in the aviation industry; (3) the formation and continued supervision, on a management fee basis, of an investment corporation whose portfolio will be devoted to securities of aviation and closely related companies.

Minton M. Warren, for ten years associated with Stone & Webster, formerly president of the Moth Aircraft Corp., and director of the Curtiss-Wright Airplane Co. at St. Louis, is president; A. Pendleton Talliaferro Jr., former Chief of the Airport Section of the United States Department of Commerce, is vice-president, and Dr. Alexander Klemm, Professor of Aeronautical Engineering of the Daniel Guggenheim School of Aeronautics of New York University, is a member of the Advisory Board. John E. Arrowsmith of Arrowsmith & Co. is a vice-president, and Richard N. Talliaferro, investment banker, treasurer.

One of the first activities of the corporation it is said will be the organization and qualification under the rules of the Securities and Exchange Commission of an investment trust whose portfolio will consist entirely of securities in the aeronautical industry.

Air Associates, Inc.—Accumulated Dividend—

The company paid a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value on Jan. 1 to holders of record Dec. 28. A like payment was made on Oct. 1, last. Dividends of 75 cents per share were paid on July 1, April 1 and Jan. 2, 1936 and on Oct. 1, 1935.—V. 143, p. 2196.

Akron Canton & Youngstown Ry.—Hearing on Plan—

The Interstate Commerce Commission held a hearing Jan. 5 on the trustees plan for reorganization and consolidation of Akron, Canton & Youngstown and the Northern Ohio Ry.—V. 144, p. 95.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
x Gross earnings.....	\$413,500	\$364,000	\$5,239,800	\$4,176,000
Net profit after oper. exp. & devel. charges, but before deprec., depletion and Federal taxes.....	210,700	156,000	2,625,700	1,928,800
x Includes gold premium.—V. 144, p. 95.				

Alberene Stove Corp. of Virginia—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the voting trust certificates for common stock, payable Dec. 22 to holders of record Dec. 14.—V. 143, p. 2663.

Alfred Decker & Cohn, Inc. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Oct. 31, 1936	
Gross income after deducting buying and publicity expenses.....	\$828,578
Selling and general and administrative expenses.....	680,100
Profit from operations.....	\$148,477
Other income.....	54,874
Total income.....	\$203,352
Other expenses.....	55,819
Provision for income taxes (estimated).....	22,300
Minority interest in profits of subsidiary.....	524
Net income for the year.....	\$124,708

Note.—Inasmuch as the machinery, fixtures and equipment of the parent company had been fully depreciated, the above account contains no provision for such depreciation; however, additions during the year have been charged against operations.

Comparative Balance Sheet Oct. 31					
Assets—		Liabilities—		1936	1935
1936	1935	1936	1935		
Parent co. mach., fixt's & equip.....	\$1	d Common stock....	\$889,600	\$889,600	
Subsidiary fixtures, equip'm't, &c.....	53,512	Preferred stock....	\$442,500	442,500	
Subs. leasehold improvements....	14,428	Notes payable.....	525,000	450,000	
Land, bldg. and equip. not used in business.....	24,411	Accounts payable..	244,129	219,914	
Goodwill, &c.....	1	Accrued expenses..	50,456	38,988	
Invest'ts & advs....	118,019	Fed. inc. & excess profits taxes.....	25,162	14,300	
Advs. to officers & empl. & accr. int	837	Min. shareholders equity in sub. company.....	3,024	-----	
Inventories.....	751,974	Earned surplus....	156,369	9,663	
Accts. & bills rec..	1,010,168	Treasury stock....	Dr. 187,013	Dr. 190,737	
Ext'd trade accts. & notes receiv'le	25,281				
Cash.....	92,972				
Cash value of ins..	25,668				
Deferred charges..	31,952				

a After reserves for depreciation of \$125,211 in 1936 and \$123,995 in 1935. b After reserves for depreciation of \$32,983 in 1936 and \$31,770 in 1935. c Amortized to date. d Represented by 88,960 shares common stock, par \$10. e Represented by 123 shares preferred stock at \$12,300; 1,918 shares common not under option at \$19,180, and 24,000 shares common under option to Mrs. Raye H. Decker at \$155,533 in 1936 and (at cost) at \$159,257 in 1935.—V. 142, p. 297.

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Allied Owners Corp.—Fees Approved—

Judge Robert A. Inch, in Brooklyn Federal Court, approved Dec. 29 the recommendations of Oscar Lewis, special master, awarding fees of approximately \$350,000 in connection with the reorganization of the corporation, subsidiary of New York Investors, Inc.—V. 144, p. 95.

Allied Stores Corp.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$4,500,000 4½% debentures due Aug. 1, 1951, which are issued and outstanding; and on official notice of issuance of 27,982 shares of 5% preferred stock (cum.) par \$100, making a total when combined with the amount presently outstanding and listed of 235,314 shares.

Of the net proceeds of its 4½% debentures, \$1,500,000 (excl. of interest) was applied to the prepayment of the corporation's notes issued in order to obtain funds largely used for the acquisition of all of the capital stock of Pomeroy's, Inc. The entire outstanding preferred and common stocks of Dey Brothers & Co. were purchased in Sept. 1936, for \$400,000. Dey Brothers & Co., operating a department store in Syracuse, New York, owns, subject to mortgage, the land and buildings in which its business is conducted. The balance of the proceeds, amounting to approximately \$2,400,000, were used for general corporate purposes.

The 27,982 shares of 5% preferred stock were authorized for issuance at a meeting of the directors held Dec. 18, 1936. Of such shares, 10,200 are to be issued in partial exchange for 3,373 shares of second preferred stock of Pomeroy's, Inc. and 7,810 shares of third pref. stock of Pomeroy's, Inc. The remaining 17,782 shares will be issued as part of a dividend on the outstanding common stock, payable on Jan. 20, to holders of record Jan. 9, consisting of 1-100 share of 5% preferred stock on each share of common stock outstanding. The balance of such dividend will be paid in cash at the rate of 20 cents per share. The board of directors has authorized the transfer of the sum of \$100 from surplus to capital account with respect to each share of 5% preferred stock so issued.—V. 144, p. 95.

Amerex Holding Corp.—Semi-Annual Dividend—

The directors have declared a semi-annual dividend of 50 cents per share on the capital stock, par \$10, payable Feb. 1, to holders of record Jan. 15, 1937. An initial div. of like amount was paid Aug. 1, 1936.—V. 143, p. 98.

American Alliance Insurance Co., N. Y.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Jan. 15 to holders of record Jan. 17. Similar payments were made on Jan. 15, 1936.—V. 142, p. 118.

American Arch Co.—Special Dividend—

The directors have declared a special dividend of 75 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 15. A regular quarterly dividend of 75 cents was paid on Dec. 1 and on Sept. 1, last, this latter comparing with regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of 25 cents was paid on Dec. 24, 1935.—V. 143, p. 1064.

American Brewery, Inc.—Pays 12-Cent Dividend—

The company paid a dividend of 12 cents per share on its common stock, on Dec. 15 to holders of record of same date.—V. 137, p. 4531.

American Cities Power & Light Corp.—Class A Div.—

The directors have declared a dividend of 75 cents per share on the class A stock, optional dividend series of 1936, payable Feb. 1 to holders of record Jan. 1. Class A holders have the option of receiving 1-32 of a share of class B stock in lieu of the dividend in cash. An initial dividend of 68½ cents or 1-16 share of class B stock was paid on Oct. 1, last.—V. 143, p. 2356.

American Equitable Assurance Co.—Dividend Increased—

The directors have declared a dividend of 40 cents per share on the common stock, par \$5, payable Jan. 25 to holders of record Jan. 15. Previously, quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Oct. 26, last, and extra dividends of 5 cents per share were distributed on July 25, and on April 25, 1936.—V. 143, p. 2356.

American Gas & Electric Co. (& Subs.)—Earnings—

Subsidiary Companies Consolidated (Intercompany items eliminated)				
Per. End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenue.....	\$6,167,447	\$5,703,651	\$69,553,981	\$64,562,911
Operating expenses.....	3,858,790	3,522,705	44,396,173	41,063,091
Operating income.....	\$2,308,657	\$2,180,945	\$25,157,807	\$23,499,820
Other income.....	77,625	60,224	820,910	737,283
Total income.....	\$2,386,283	\$2,241,169	\$25,978,717	\$24,237,103
Int. & other deductions.....	923,385	921,531	11,155,362	11,140,818
Pref. stock dividends.....	417,883	417,884	5,014,392	5,014,392
Balance.....	\$1,045,014	\$901,755	\$9,808,963	\$8,081,893
American Gas & Electric Co.				
Total income.....	\$1,506,121	\$1,355,377	\$15,319,694	\$13,438,730
Expense.....	32,991	42,613	629,333	458,309
Int. & other deductions.....	213,567	213,567	2,562,802	2,562,802
Pref. stock divs. to pub.....	177,812	177,812	2,133,738	2,133,738
Balance.....	\$1,081,752	\$921,386	\$9,993,822	\$8,283,881

—V. 143, p. 3989.

American Light & Traction Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 143, p. 3990.

American Reserve Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 15. Similar extra dividends were paid on Nov. 2, and May 1, 1936 and on Nov. 1, 1935.—V. 143, p. 2357.

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American Seal-Kap Corp.—New Director—

Dale M. Parker has been elected a director of this company.—V. 143, p. 3457.

American Steamship Co.—Pays Extra Dividend—

The company paid an extra dividend of \$3 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, on Dec. 24 to holders of record Dec. 22. Extra dividends of \$1 per share were paid on Oct. 1, last, Dec. 29, Oct. 1 and Jan. 5, 1934. See also V. 142, p. 1973.—V. 143, p. 2197.

American Water Works & Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$4,391,137	\$4,136,267
Oper. exps., maint. & taxes	2,366,106	2,057,812
	27,336,476	24,533,363
Gross income	\$2,025,030	\$2,078,454
Interest, amortization of discounts, &c., of subs.	8,951,153	8,848,727
Preferred dividends of subs.	5,712,444	5,714,225
Interest, amortiz. of discount, &c., of A. W. W. & E. Co., Inc.	1,009,026	1,514,510
Reserved for renewals, retire. & depletion	3,837,908	3,600,296
Preferred dividends	1,200,000	1,200,000
Balance for common stock and surplus	\$3,684,426	\$2,120,352

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 2, 1937, totaled 47,122,000 kwh., an increase of 8.9% over the output of 43,260,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Dec. 12	49,479,000	44,254,000	33,799,000	33,240,000	29,542,000
Dec. 19	50,201,000	45,349,000	38,198,000	33,687,000	28,894,000
Dec. 26	43,821,000	39,207,000	32,741,000	28,997,000	25,179,000
Jan. 2	47,122,000	43,260,000	6,191,000	30,818,000	28,479,000

—V. 143, p. 96.

Anheuser-Busch, Inc.—Pays \$5 Dividend—

The directors have declared a dividend of \$5 per share on the common stock, payable Dec. 28 to holders of record Dec. 22.

A regular quarterly dividend of 50 cents per share, which had been previously declared, was paid on Dec. 30. A dividend of \$3 was paid on Dec. 8, last, one of \$2 was paid on Oct. 15, last; 50 cents on Sept. 30, last, and \$1 was paid on June 30, last, and on Oct. 22, 1935.—V. 143, p. 3618.

Antilla Sugar Estates (& Subs.)—Earnings—

Years Ended Sept. 30—	1936	1935
Revenue from sugar and molasses	\$2,323,519	\$1,560,359
Revenue from invert molasses	947,901	83,095
Rev. from blackstrap molasses & from other sources	1,376	83,095

Total operating revenue	\$2,324,894	\$2,591,356
Operating costs	1,817,440	1,835,226

Net operating profit	\$507,454	\$756,130
Current interest paid & accrued (net)	22,345	102,655
Interest accrued on debts. & income notes	278,000	780,000
Reserve for depreciation	270,553	307,787
Amortization of reorganization expenses	17,963	17,962
Conversion of Tacajo Ry. to standard gauge	23,127	—

Net loss for year	\$606,534	\$452,275
Deduct adjust. of sugars & molasses carried over & other adjustments relating to prior periods	192,123	128,390

Loss for year	\$414,411	\$323,884
Deficit at Sept. 30, 1934	2,157,591	1,833,706

Deficit at Sept. 30, 1935	\$2,572,002	\$2,157,591
Include 35,850 (25,511 in 1935) bags of sugar for sale to U. S. A. inventoried at 2.36 (1.95 in 1935) cents f. o. b. per pound, y Revenue from other sources only. z Interest accrued on debentures and income notes from Oct. 1, 1935, payable is earned, subject to provisions under agreements dated July 1, 1931.		

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935
Cash in banks & on hand	\$382,725	\$261,872
Accounts receivable, less reserves	16,696	26,412
Advances to planters	69,788	27,310
Raw sugar sold pending liquidation	1,163,426	1,454,019
Molasses sold pending liquidation—est.	56,132	99,717
Importation duty recoverable on unsold sugar shipped to U. S.—per contra	122,909	111,000
Supplies in commercial stores	38,177	32,514
Working assets & growing cane	469,949	598,870
Mortgages receivable	14,500	14,500
Ofs. of part. issued by National Sugar Export Corp.—nominal val. (pledged, per contra)	1	1
Investments in sub. & other companies	1	2
Plant, railroad, bldgs., equip., &c., less res. for depreciation	8,895,006	9,154,786
Lands, &c.	4,329,082	4,328,470
Claim against Compania Azucarera Antilla, S. A.—nominal value	1	1
Claim against Compania Agricola Van Horne, S. A.—nominal value	1	1
Claim against Compania Agricola Antilla, S. A.—nominal value	1	1
Reorganization expenses, less amount amortized	89,814	107,776
Deferred charges	3,626	3,626
Total	\$15,651,836	\$16,220,882
Liabilities—		
Acceptances & notes	\$10,000	\$947,046
Accounts payable	29,747	49,859
Prov. for shipping exps., &c., of sugar & molasses	119,437	86,896
Annual instal. on lands & equip. purchased—payable during year to Sept. 30	13,129	12,139
Notes payable, not current	18,000	—
Interest, rent & taxes accrued	21,227	15,594
Mtges., censos & def. pay. on lands & equip. purch.	37,058	71,696
Int. accrued on debts. & income notes	2,535,000	1,755,000
20-year 6% income notes, dated July 1, 1931	4,000,000	4,000,000
20-year 6% income debts., dated July 1, 1931	9,000,000	9,000,000
Common stock (par \$100)	2,440,240	2,440,240
Deficit	2,572,002	2,157,590
Total	\$15,651,836	\$16,220,882

After reserve for depreciation of \$1,467,021 in 1936 and \$1,194,190 in 1935. y Notes payable only.—V. 142, p. 119.

Arcadia & Betsey River Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 19 issued a certificate permitting abandonment, as to Inter-State and foreign commerce, by the company of its entire line of railroad, extending from Arcadia in an easterly

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Anglo-Chilean Nitrate Corp. (& Subs.)—Earnings—

[Including Motorship Caliche Corp.]

Years Ended June 30—	1936	1935
Proceeds of sales to, and participation in profits declared by, the Sales Corp., in respect of new production nitrate and iodine, less cost	£310,244	£281,823
Railway and port operations (net)	143,166	138,553
Interest earned on investments and deposits	5,444	1,385
Interest in account current with Sales Corp. (net)	7,305	18,257
Miscellaneous income	8,162	8,802
Motorship Caliche—Operations	5,466	5,256
Motorship Caliche—Sale (profit)	5,175	—
Exchange difference	88,600	25,732
Total income	£493,566	£459,810
Appropriation to working capital reserve	77,026	77,180
Appropriation to railway renewal reserve	15,000	15,000
Loss on commercial and other operations (net)	5,000	26,374
Provision for taxes on profits other than nitrate and iodine	4,556	4,906
Provision for depreciation of Motorship Caliche	5,142	5,256
Provision for exchange losses	7,900	—
Trustees fees and expenses	—	2,925
Provision for reorganization expense	—	12,000
Other charges	798	3,252
Exchange difference	14,852	—
Conversion of various currencies	—	247
Balance	£363,289	£312,667

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition in sterling and dollar trust deeds as amended. d This is the amount of profits pursuant to definition in sterling trust deed as amended Nov. 20, 1935.

The net income for the year ended June 30, 1936, to be distributed in accordance with the terms of the 4 1/2% (income) first mortgage debenture stock trust deed, as amended, and the indenture securing the sinking fund income debentures, is as follows: Amount of net income subject to the service of funded debt, £363,289; interest on 4 1/2% (income) first mtge. debenture stock: Paid July 1, 1936 2 1/4% on £2,653,678, £59,707; payable Jan. 1, 1937 2 1/4% on £2,616,078, £58,861; balance, £244,720; amount applicable to amortization of 4 1/2% (income) first mtge. deb. stock: To complete 5% service on deb. stock outstanding Dec. 1, 1936, £12,234; 50% of the remaining balance of net income, £116,242; bal. available for service of sinking fund income debts., £116,242; applicable to interest payable Jan. 1, 1937, £92,984; applicable to amortization, £23,258.

Consolidated Balance Sheet June 30, 1936

Assets—	£227,581	Liabilities—	
Cash	£227,581	Accts. payable, accrued liab. & prov. for sundry expenses	£54,514
Railway renewal res. fund	29,506	Bal. pay. on funded debt service in respect of the fiscal year	203,271
a Bills & accts. receivable	7,492	Funded debt	5,361,491
Accts. with Chilean Nitrate & Iodine Sales Corp.	497,072	Reserves—Statutory	209,670
Investment in U. S. treasury notes	35,874	Working capital	217,244
Sundry invests., deps. & guar.	6,247	Railway renewals	30,000
b Inventories	361,437	Exchange losses	7,900
Investm't in Lautaro Nitrate Co., Ltd.	1	Deb. redemption fund	227,364
Capital assets	7,819,197	Revaluation reserve	1,625,253
Sundry prepaid expenses	649	c Capital stock	1,043,350
Total	£8,985,060	Total	£8,985,060

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of \$50 Chilean pesos each.—V. 143, p. 3990.

Arnold Print Works—Reorganization Plan—

Pursuant to the provisions of Section 77-B of the Bankruptcy Act, company on Dec. 21 filed a plan of reorganization dated Dec. 15, in the District Court of the United States for the District of Massachusetts. A hearing on the plan will be held Feb. 8.

S. M. Jones, President, in a statement addressed to creditors and stockholders states:

Corporation owns and operates two finishing mills located in North Adams and Adams, Mass., completely equipped for the processing, including bleaching, dyeing, printing and finishing, of cotton, rayon, rayon and other mixtures, silks and all fabrics other than worsteds and woolsens, with a combined capacity of approximately 160,000,000 yards per year.

Prior to 1933, debtor was engaged in commission finishing, so called. The gross income from the commission finishing business in the four years preceding 1933 amounted to approximately \$4,500,000 annually.

Because of the declining volume of commission finishing available to debtor, beginning in 1933 it engaged in corporation finishing, so called. Under this type of operation, grey goods are purchased and finished by the debtor for its own account, and the finished merchandise is sold as its own product. In other words, in its corporation finishing business, the debtor is required to finance not only the actual finishing operation at its mills, but also purchases of grey goods and the sales of the finished merchandise. The rapid expansion of its corporation finishing business is indicated by the fact that the gross income from the business increased by reason of the purchase of grey goods from the four-year average prior to 1933 of approximately \$4,500,000, to approximately \$9,107,000 in 1933, \$15,043,000 in 1934 and \$15,027,000 in 1935.

While adequately financed to carry on a \$4,500,000 commission finishing business, the debtor was not adequately financed to purchase the large amount of grey goods required in its corporation finishing business, and the grey goods required in its corporation finishing business have been and now are purchased by Jones Purchasing Corp. and by L. Bachmann & Co., Inc., under contracts whereby, when such grey goods are finished by the debtor and sold, the proceeds thereof are first applied to the repayment of the grey goods cost of the merchandise sold. Under these contracts, the debtor receives all profits and bears all losses arising out of its corporation finishing business as fully as though it had purchased the grey goods directly and on its own credit and the only compensation paid to, or profits received by, said Jones Purchasing Corp. and L. Bachmann & Co., Inc., under said contracts has been interest at the rate of 8% on the capital made available for the purchase of grey goods thereunder (a total of approximately \$600,000). The interest rate on capital so made available by Jones Purchasing Corp. was, in December, 1935, reduced from 8% to 6% per annum. While this has proved to be a practicable and desirable method of financing the purchase of grey goods, the \$600,000 capital available for this purpose has not been sufficient to permit the free purchases of grey goods that the corporation finishing business of the debtor requires.

Prior to July, 1934, all sales of finished merchandise were made by or through selling agents of the debtor. During 1933 the management became convinced that only through the establishment of its own selling organization could the corporation finishing business of the debtor be built on a firm foundation, and accordingly, since July 1, 1934, all sales of finished

merchandise have been made by or through Arnold Sales Corp. and Wolf Draperies Corp., wholly-owned subsidiaries of the debtor.

On July 2, 1934, contracts were entered into with Bachmann, Emmerich & Co., Inc., of N. Y. City, for the factoring of the accounts receivable resulting from the sale of such finished merchandise for a period of three years. Under these contracts the proceeds of such accounts receivable were made immediately available for the repayment of the capital advanced for the purchase of the grey goods and the balance (less certain reserves, the compensation of the factor, &c.) was made immediately available to the debtor. The credit risk was assumed by the factor on substantially all sales, which made unnecessary the establishment by the debtor of an expensive credit department.

The debtor has not been adequately financed to carry on its rapidly expanding corporation finishing business, and the severe loss incurred in 1935 created a situation where the continued operation of the business was seriously jeopardized. The reorganization proceedings were instituted by the debtor on Sept. 3, 1935, in order to avoid the disastrous consequences of closing its mills.

The present management has been responsible for the operations of the business since 1926. The average net earnings, after bond interest, for the period from Jan. 1, 1926 to June 30, 1935 (which period included five years of depressed and extremely competitive business conditions, during which many in the textile business sustained losses, and during which period the company experienced four years of diminishing earnings and one year of substantial loss) disclose that with the same average profits the company will earn sufficient to meet its sinking fund requirements as set forth in the plan of reorganization.

The operations of the company from Sept. 3, 1935 to Nov. 30, 1936 reflect an upward trend in earnings and indicate that the net earnings for the period, after audit, would be at least equal to the average earnings of previous years.

It is my opinion that the plan of reorganization provides the business with adequate working capital at reasonable cost which, together with the economies that have been effected and the presently indicated return to a period of normal operations and sales levels, should permit continued and increasingly profitable operation of the business.

Digest of Plan of Reorganization Dated Dec. 15, 1936

New Company—Reorganization may be carried out by the transfer of all the property, assets and business, including goodwill, of debtor to Arnold Print Works, Inc., of Mass. (or, if directors deem it desirable, through a recapitalization of the old company).

Subsidiaries—The new company will have two wholly-owned operating subsidiaries: Arnold Purchasing Corp., to be organized in New York with a paid-in capital of \$150,000, and Arnold Sales Corp., a New York corporation all of the capital stock of which (of a stated value of \$1,000) will be acquired from the debtor under the plan. Pursuant to terms and provisions of a proposed agreement, all grey goods required in the corporation finishing business of the new company will be purchased and owned by Arnold Purchasing Corp. Such grey goods, when finished or otherwise converted into finished merchandise by the new company, will be sold by Arnold Sales Corp. The accounts receivable arising out of approved sales of finished merchandise will be factored by Bachmann, Emmerich & Co., Inc., which company will assume the credit risk on all such sales. The net proceeds of such sales will be distributed in the manner provided by the proposed agreement.

Directors—New company shall have a board of not less than three nor more than 15 directors. It is expected that immediately after the consummation of this plan the board of directors of the new company will consist of: S. M. Jones, Williamstown, Mass.; Tracy A. Adams and Albert L. Grindy, North Adams, Mass.; Marshall Forrest and William Melohn, Chicago, Ill.; Leo Bluhm, N. Y. City; Harry N. Guterman, Boston.

The holders of the 5% preferred stock of the new company will have the right at all times to elect one director of the new company, and the indenture securing the first mortgage bonds of the new company will provide that so long as any of the first mortgage bonds are outstanding, a person nominated by Ames, Emmerich & Co. shall be elected a director of the new company.

New Money—Arnold Purchasing Corp. will issue and sell to Bachmann, Emmerich & Co., Inc., \$600,000 class A subordinated 5% note and will issue and sell to S. M. Jones \$200,000 class B subordinated 5% note. Notes will be subordinated to the extent required to enable the prior payment in full, or the making of provisions for such payment, of all amounts owing by Arnold Purchasing Corp. by reason of its purchases, prior to the maturity of the notes, of grey goods. The class A subordinated 5% note will be payable at rate of \$10,000 per month beginning Aug. 1, 1937, and the balance remaining after such monthly payments and after the application of sinking fund payments will be payable June 30, 1940. Arnold Purchasing Corp. will agree to pay on or before Oct. 1, 1937, as a sinking fund for retirement of the class A subordinated 5% note, an amount equal to 80% of the net earnings of the business carried on by the debtor and (or) by the new company, during the period from Nov. 1, 1936 to and including June 30, 1937, but not in excess of \$200,000, and on or before Oct. 1 in each year thereafter until note shall have been fully paid, a sum equal to the amount by which 60% of such net earnings of the new company for the fiscal year next preceding exceeds \$120,000. The substantial effect of the sinking fund payment on the class A subordinated 5% note payable Oct. 1, 1937, is to reduce, by the amount thereof, the amount of new money provided under this plan.

After class A subordinated 5% note is paid, the class B subordinated 5% note will become payable at the rate of \$10,000 per month and the balance remaining after such monthly payments and after the application of the sinking fund payments will be payable June 30, 1940. On or before Oct. 1 of the year in which the class A subordinated 5% note is paid, any unused portion of the sinking fund payment payable on said date with respect thereto shall be paid as a sinking fund for the retirement of the class B subordinated 5% note and on or before Oct. 1 in each year thereafter there shall be paid as a sinking fund for the retirement of said note a sum equal to the amount by which 60% of the net earnings of the new company for the fiscal year next preceding exceeds \$120,000.

Class A subordinated 5% note and class B subordinated 5% note rank ratably in the event of the liquidation, dissolution or other winding up of the business of Arnold Purchasing Corp. and are equally secured by the pledge to Bachmann, Emmerich & Co., Inc., of all merchandise owned by Arnold Purchasing Corp. (including the interest therein of the new company) subject, however, to the prior payment of all amounts owing by Arnold Purchasing Corp. by reason of its purchases of grey goods and the other payments.

While the new company will not be obligated to pay to the holders thereof the principal of or interest on class A subordinated 5% note and class B subordinated 5% note, the new company expects, nevertheless, that it may elect, from time to time, to put its wholly-owned subsidiary, Arnold Purchasing Corp., in funds with which to meet such principal and interest payments, either through the purchase of additional stock of Arnold Purchasing Corp., through a contribution to its capital or through a loan subordinated to class A subordinated 5% note, and to class B subordinated 5% note.

Arnold Purchasing Corp. will, upon the consummation of this plan, acquire all grey goods owned by Jones Purchasing Corp. and by L. Bachmann & Co., Inc., under the existing contracts providing for the purchase by them of grey goods for finishing by the debtor, at the cost to said corporations of such grey goods and will assume and take over the current commitments of said corporations for grey goods. Payment for the grey goods so purchased may be made in cash and (or) by the assumption of liabilities.

Claims and Interests Affected by the Plan

The claims against and interests in the debtor to be dealt with and adjusted under the plan are as follows:

First mortgage 6% sinking fund gold bonds due Feb. 1, 1941.. \$2,158,400
Claims arising out of conditional sales agreements..... 31,981
Unsecured general claims (estimated to be)..... 416,609
7% cumulative participating preferred stock (par \$50)..... 33,898 shs.
Cumulative 2d preferred stock, entitled to \$100 in liquidation.. 1,750 shs.
Common stock (no par)..... 92,691 shs.

a Include claims filed in the court proceedings in the aggregate amount of \$48,062, which claims are disputed by the debtor. In the event that such disputed claims are not finally determined prior to the confirmation of this plan, the cash payable and notes issuable with respect thereto under this plan will be set aside and held by the new company pending final disposition of such claims, and, to the extent such claims are finally allowed, will be paid and delivered to such claimants.

Treatment of Claims and Interests Affected by the Plan

(1) 1st Mgt. 6% Sinking Fund Gold Bonds—Holders in exchange for their bonds, with Feb. 1, 1936 and all subsequent coupons attached, will

receive for each \$1,000 principal amount thereof accrued interest thereon and all rights appertaining thereto: (a) \$1,000 of first mortgage bonds of the new company, dated as of Feb. 1, 1937, and due Feb. 1, 1952, and (b) three shares of 5% preferred stock of the new company.

(2) Claims Arising Out of Conditional Sales Agreements—Creditors whose claims have been allowed will receive: (a) 20% thereof in cash; (b) 80% thereof in 5-year 5% notes of the new company.

(3) Unsecured General Claims—(a) Creditors whose claims against the debtor have been allowed as unsecured general claims against the debtor in amounts of less than \$100 (135 claims aggregating \$3,959.70) will receive: 100% thereof in cash.

(b) Creditors whose claims against the debtor have been allowed as unsecured general claims against the debtor in amounts of \$100 or more will receive: (1) 15% thereof in cash; (2) 85% thereof in 10-year non-interest-bearing notes of the new company.

(4) 7% Participating Preferred Stock—Holders will receive for each such share, accumulated dividends thereon and all rights appertaining thereto: (a) 1 share of 5% pref. stock of the new company; (b) 2 shares of common stock of the new company.

(5) Cumulative 2d Preferred Stock—Holders will receive for each such share, accumulated dividends thereon and all rights appertaining thereto: (a) 6 shares of common stock of the new company.

(6) Common Stock—Holders will receive for each such share 1 share of common stock of the new company.

(7) Taxes—All claims against the debtor for taxes, which have been allowed in the court proceedings, will be paid in full in cash or assumed by the new company and paid in the normal course of business. The new company shall pay in full all taxes or other indebtedness due or to become due from the debtor to the U. S. of America, or any agencies or departments thereof, and shall pay all taxes due or to become due to the U. S. of America for any period beginning with the year 1933 to the date of consummation of this plan, whether or not proved in these proceedings, which taxes, if any there be, shall have and retain the same lien and rank as though they had been formally proved in said proceedings.

(8) Miscellaneous Claims to Be Paid in Full—All claims against the debtor which accrued since Sept. 3, 1935, and the claim of the Chase National Bank, New York, trustee under the indenture securing the first mortgage 6% sinking fund gold bonds of the debtor, in the amount of \$519.50, will be paid in full in cash or assumed by the new company and paid in the normal course of business.

Issuance of New Securities

Upon consummation of this plan of reorganization, the new company will have issued and outstanding the following bonds, notes and capital stock:

First mortgage bonds, due Feb. 1, 1952..... \$2,158,400
Five-year 5% notes..... 25,585
10-year non-interest-bearing notes (est.)..... 350,752
5% preferred stock (par \$30)..... 40,373.2 shs.
Common stock..... 170,987 shs.

Pro Forma Balance Sheet as at Oct. 31, 1936

[Giving Effect to the Plan of Reorganization of Dec. 15, 1936]

Assets—	Liabilities—	
Cash in banks and on hand....	Accounts payable.....	\$240,322
Accounts receivable.....	Accruals payable.....	168,228
Recoverable premium deposits	Reserve for processing tax re-	
on mutual policies.....	funds, &c.....	299,923
a Equity in mdae. inventories..	5-year 5% notes.....	25,585
Inventory.....	10-year notes.....	350,752
Other assets.....	First mortgage bonds.....	2,158,400
Inv. in com. stock of subs....	5% preferred stock.....	1,211,196
Fixed assets (net).....	Common stock.....	854,935
Deferred charges.....	Surplus.....	1,242,480
Pat'd processes (less amort.)..		
Total.....	Total.....	\$6,551,820

a Of a book value of \$1,984,858, of Arnold Purchasing Corp., a wholly-owned subsidiary (collectible only out of the proceeds of the sale of merchandise owned by Arnold Purchasing Corp., after the payment therefrom of the amounts payable to others. Under the agreement, Arnold Print Works, Inc., is required to maintain equities in merchandise inventories of Arnold Purchasing Corp. equal to 20% of such merchandise inventories, and, in any liquidation, dissolution or other winding up of the business of Arnold Purchasing Corp., the equity in merchandise inventories is collectible only after the prior payment of the class A subordinated note and the class B subordinated note of Arnold Purchasing Corp.

Note—Ten-year non-interest-bearing notes includes \$40,852 representing provision for settlement of \$48,061 of disputed unsecured general claims against Arnold Print Works, debtor.

The first mortgage bonds will bear fixed interest at the rate of 3% per annum, payable on Oct. 1, 1937 and semi-annually thereafter on the first days of April and October in each year; and on Oct. 1, 1938 and on Oct. 1 in each year thereafter will be entitled to additional interest up to 2% if and to the extent earned during the fiscal year next preceding.

Arnold Purchasing Corp., a proposed wholly-owned subsidiary of Arnold Print Works, Inc., will have issued and outstanding a \$600,000 class A subordinated 5% note and a \$200,000 class B subordinated 5% note. While Arnold Print Works, Inc., will not be obligated to pay to the holders thereof the principal of or interest on such notes, it expects nevertheless that it may elect, from time to time, to put Arnold Purchasing Corp. in funds with which to meet such principal and interest payments.—V. 143, p. 2515.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1936

Net income after expenses, depreciation, depletion, Fed. & State income taxes, minority interest & other charges..... \$568,012
Earnings per share on 958,990 shares common stock..... \$0.59
—V. 143, p. 3990.

Associated Gas & Electric Co.—Weekly Output—

An increase in net electric output of 12.9% for the week ending Jan. 1, 1937, brought Associated Gas & Electric System production up to 82,588,760 units (kwh.), as compared with 73,180,203 units a year ago.—V. 144, p. 97.

Associated General Utilities Co.—Registers with SEC—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering \$5,000,000 income debentures, due 1961 with interest cumulative at the rate of 4%, subject to provisions of the indenture, and 250,000 shares common capital stock, no par value.

Profit and loss statement for the 10 months ended Oct. 31, 1936, shows a net income of \$11,094 after provision for Federal income tax but before profit or loss from transactions in securities. No provision is made for Federal surtax on undistributed profits.—V. 143, p. 4145.

Atlantic Life Insurance Co. Richmond, Va.—Offer of \$175 a Share Made for Stock of Company—

Stockholders were invited Dec. 31 to sell their holdings at \$175 a share to the Bankers National Investing Corp. A letter, signed by Edmund A. Saunders, former chairman of the Board; Thomas W. Purcell and Andrew D. Christian, all large stockholders, said the deadline on the proposed transaction would be Jan. 25 and the would-be purchaser must acquire as a minimum 6,675 of the 10,000 shares outstanding if the deal is to be consummated. The First & Merchants National Bank, Richmond, Va. is the depository for the stock.—V. 140, p. 1818.

Atlas Acceptance Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable Jan. 20 to holders of record of same date.—V. 141, p. 4159.

Baldwin-Duckworth Chain Corp.—Stock Split 6-for 1—Special Dividend—

The stockholders at a meeting held on Nov. 4 voted to split the common shares six-for-one. There are now 112,230 shares outstanding as against 18,705 shares previously.

The directors at a meeting held Dec. 16 declared a special year-end dividend of 60 cents per share on the new shares, payable Dec. 24 to holders of record Dec. 16.

Dividends of \$2 per share were paid each three months on the old shares from Oct. 1, 1935 to and including Oct. 1, 1936 and prior thereto quarterly dividends of \$1.50 per share were distributed.—V. 143, p. 1711.

Baldwin Locomotive Works—Special Master Files Reports Recommending Dismissal of Petition Regarding Exercise of Stock Warrants—

Howard Benton Lewis, special master in the reorganization proceedings filed in the U. S. District Court in Philadelphia Dec. 30 his report recommending dismissal of the petition for an order directing issuance of common stock under the company's outstanding warrants and a supplemental report as to exceptions filed to his report of Dec. 18, 1936.

In the supplemental report Special Master Lewis points out that no exceptions were filed by the petitioners, Cohen, Simonson & Co., to the special master's report within the 10 days limited for the filing of exceptions. Instead William A. Carr, of counsel for the petitioners, advised the special master that the petitioners "have authorized and directed us to withdraw their petition for an order to issue to them 600 shares of no par common stock of the Baldwin Locomotive Works in exchange for warrants in their possession. We therefore advise you that the petition may be marked withdrawn, and that no exceptions will be filed to your report on their behalf."

On the other hand, the supplemental report points out, Loria and Martinson, counsel for William A. Brady and the Brady Enterprises, Inc., filed certain exceptions with the special master to his report on the last day of the 10-day period, that is Dec. 28. William A. Brady and the Brady Enterprises, Inc., common stockholders, seemingly, were not holders of warrants exchangeable into no par common stock, and, so far as appears from the records before the special master were not parties to the petition filed by Cohen, Simonson and Co. on Dec. 3, 1936. On the same day that the exceptions of the Brady interests were filed, on Dec. 28, William A. Carr, of counsel for Cohen, Simonson & Co. filed in the U. S. District Court of Philadelphia an order directing that the petition of the brokerage firm be withdrawn.

In conclusion the special master said: "In view of the withdrawal of the petition of Cohen, Simonson & Co. the exceptions filed by William A. Brady and the Brady Enterprises, Inc., are not, in the opinion of the special master, properly before the special master for consideration. The exceptions are separately returned herewith to the Court."

When the petition was originally presented to the Court, counsel for the Brady interests asked permission to intervene in the proceedings.—V. 144, p. 98.

Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Aug. 15 and Feb. 20, 1936.—V. 143, p. 262.

Bank & Insurance Shares, Inc.—Takes New Name—

This company, originators and sponsors of investment trusts of bank stocks and insurance stocks, announced that the name of the corporation has been changed to Transcontinent Shares Corp. The change is to permit of a wider scope of operations for the corporation, Samuel C. Fennell, President, announced, overcoming as it does the problems presented in some States where statute prohibits the use of the word bank in the name of any organization other than a commercial or savings bank. In addition to its principal office in Philadelphia the company maintains offices in Boston and Los Angeles.—V. 142, p. 4330.

Bankers National Investing Corp.—Makes Offer for Stock of Atlantic Life Insurance Co.—See latter company above.—V. 140, p. 1997.

Barnard Manufacturing Co., Fall River, Mass.—Reorg.

A reorganization plan for the company has been approved by the U. S. District Court in Boston. The plan provides for a new stock issue having a par value of \$10 each. General unsecured creditors are to be paid 100% in stock, each creditor to receive one share for every \$10 of indebtedness. The company's plant, which had been closed for 10 months, has resumed operations in the carding department and it is expected to start weaving in the near future.—V. 142, p. 942.

Barnsdall Oil Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 14. This compares with 20 cents paid on Nov. 2 and on Aug. 1 last and a regular quarterly dividend of 15 cents and an extra dividend of 5 cents per share paid on May 1 and Feb. 1, 1936, and on Nov. 1, 1935, this latter being the initial payment on this issue.—V. 143, p. 3138.

Bates Valve Bag Corp.—Debentures Called—

The company is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that \$27,500 principal amount of these bonds have been drawn by lot for redemption on Feb. 1, 1937, at 101% and interest to exhaust the balance now held in the Nov. 15, 1936, sinking fund. The drawn bonds will be payable on and after the redemption date at the office of J. Henry Schroder Banking Corp., 46 William St., New York City. Interest on the drawn bonds will cease on and after Feb. 1.—V. 135, p. 822.

Baton Rouge Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$151,231	\$131,404
Operation.....	88,595	74,899
Maintenance.....	7,171	4,992
Taxes.....	17,371	12,646
Interest & amortization..	13,530	13,860
Balance.....	\$24,561	\$25,004
Appropriations for retirement reserve.....		147,500
Preferred dividend requirements.....		37,254
Balance for common dividends & surplus.....		\$193,728

—V. 143, p. 3620.

Beatrice Creamery Co.—Earnings—

Period End. Nov. 30—	1936—3 Mos.—1935	1936—9 Mos.—1935
Net sales.....	\$15,932,693	\$14,803,128
Costs, exps., int., ord. taxes, &c.....	15,279,742	14,239,896
Operating profit.....	\$652,951	\$563,232
Other income.....	26,556	23,805
Total income.....	\$679,507	\$587,037
Depreciation.....	233,550	242,505
Federal taxes.....	\$85,358	28,061
Net profit.....	\$360,599	\$316,471
Earns. per sh. on 377,725 shs. com. stk., par \$25	\$0.57	\$0.37

Includes estimated surtax on undistributed profits. Consolidated income account for 12 months ended Nov. 30, 1936, follows: Net sales, \$59,027,330; costs, expenses, ordinary taxes, interest, &c., \$56,350,657; depreciation, \$1,034,690; profit, \$1,641,983; other income, \$149,612; total income, \$1,791,595; Federal income tax and surtax on undistributed profits, \$364,302; net profit, \$1,427,293.—V. 144, p. 98.

Beaunit Mills, Inc.—Acquires Interest in National Weaving Co.—

The directors have authorized the acquisition for \$100,000 of a controlling interest, 52%, of the common stock of National Weaving Co., Inc., which is being organized under North Carolina laws pursuant to a reorganization of National Weaving Co. under Section 77-B of the Bankruptcy Act.

The capitalization of the new company will consist of \$300,000 par value 6% 1st pref. stock, \$150,000 6% 2d pref. stock and \$190,000 common stock. There will also be outstanding a 6% debt not to exceed \$175,000, payable over a three-year period in equal annual installments. All of the second preferred stock and 52% of the common stock are being sold for cash at par to net the company \$250,000 of new working capital.

National Weaving Co., Inc., owns one of the principal rayon weaving mills in the South, located at Lowell, N. C. Its plant and equipment are modern and efficient, having been built or installed since 1924. Its mill is equipped with 888 weaving looms. Its property comprises approximately

477 acres of land on which are located 139 company owned residence buildings. Total physical assets have a depreciated book value of \$1,054,436.—V. 143, p. 3459.

Belden Mfg. Co.—Registers with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering 37,360 shares of common stock which will be offered exclusively to company shareholders on the basis of one-fifth of a share for each share held.

Consolidated profit and loss statement for the 9 months ended Sept. 30, 1936, shows net profit of \$387,892, after all charges and Federal income taxes. No mention is made of provision for surtax on undistributed profits.

Earnings for 9 Months Ended Sept. 30, 1936
Net income after depreciation and other charges..... \$387,892
Earns. per share on 186,800 shares..... \$2.08
—V. 143, p. 3991.

Bell Telephone Co. of Pennsylvania—Earnings—

Per. End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues.....	\$5,627,648	\$5,165,716
Uncollectible oper. rev.....	14,504	18,490
Operating expenses.....	3,726,866	3,634,508
Operating taxes.....	481,231	308,859
Net oper. income.....	\$1,405,047	\$1,202,859

\$14,747,629 \$12,679,938
—V. 143, p. 3620.

Bendix Aviation Corp.—Forms Export Company—

Bendix Aviation Export Corp. has been formed to handle this company's foreign business. The new organization will be headed by Howard S. Welch as Vice-President and General Manager.—V. 143, p. 3139.

Beneficial Industrial Loan Corp.—Larger Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 15. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition an extra dividend of 25 cents was paid on Oct. 30, last, and on Jan. 30, 1936.—V. 143, p. 2827.

Berland Shoe Stores Co.—Optional Dividend—

The directors have declared an initial dividend of \$1.25 per share on the common stock, no par value, payable in cash or, at the holder's option, in stock in the ratio of one share of common stock for each \$12.50 worth of dividends. The dividend is payable Jan. 25 to holders of record Jan. 15.—V. 143, p. 2667.

Best & Co.—To Pay Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Jan. 21 to holders of record Jan. 15. An extra dividend of 50 cents per share was paid on Feb. 15, 1936. For detailed dividend record see V. 143, p. 2516.

Beverly Gas & Electric Co.—Larger Dividend—

The directors have declared a dividend of \$1.13 per share on the common stock, payable Jan. 14 to holders of record Jan. 7. Previously quarterly dividends of 87 cents per share were distributed.—V. 123, p. 109.

Biltmore Hats, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of \$1 per share on the common stock, no par value, both payable Jan. 22 to holders of record Jan. 15.—V. 143, p. 3992.

Birmingham Electric Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Jan. 2 to holders of record Dec. 16. Similar distributions were made in each of the nine preceding quarters and on Aug. 1, 1934. Distributions of \$3.50 per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.—V. 143, p. 4145.

Blauner's, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 11. A similar dividend was paid on Nov. 15 last.—V. 142, p. 4331.

Blaw-Knox Co.—Obituary—New Director—

Benjamin L. Hirschfeld, Chairman of the Finance Committee, died on Jan. 2.

William Cordes Jr., Vice-President & Manager of the Roll Sales of Lewis Foundry & Machine Co., has been elected a director of this company, of which the Lewis company is a subsidiary.—V. 143, p. 3307.

Bloch Brothers Tobacco Co.—Extra Dividend—

The company paid an extra dividend of \$1.25 per share on its common stock, par \$25, on Dec. 24 to holders of record Dec. 22. The regular quarterly dividend of 37½ cents per share was paid on Nov. 15, last. An extra dividend of 37½ cent per share was paid on Dec. 15, 1934.—V. 139, p. 3959.

Blue Ridge Corp.—Optional Dividend—

The directors have declared the 30th regular quarterly dividend on the optional \$3 convertible preference stock, series of 1929, payable March 1 to holders of record Feb. 5, at the rate of 1-32nd of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15), at the rate of 75c. per share in cash.—V. 143, p. 2827.

Bon Ami Co.—Larger Class B Dividend—

The directors have declared a dividend of 62½ cents per share on the class B stock, payable Jan. 30 to holders of record Jan. 18. Dividends of 50 cents per share were paid on the B stock on Dec. 15 and Oct. 15 last, and each three months previously. For detailed dividend record see V. 143, p. 3459.

Boston Elevated Ry.—Bond Application—

Upon the petition of the company for approval of an issue of bonds amounting to \$2,093,000, for the purpose of paying an outstanding issue of bonds to the amount of \$2,098,000, maturing March 1, 1937, the Massachusetts Department of Public Utilities will hold a public hearing, on Jan. 8.—V. 143, p. 3992.

Boston & Maine RR.—Asks RFC & Bank Loans Extension

The company made application to the Reconstruction Finance Corporation for a two-year extension of its \$7,569,437 loan maturing Feb. 1. At the same time the road notified the Interstate Commerce Commission that it would seek a similar extension of \$5,500,000 of bank loans, due at the same time.

The bank loans due Feb. 1 consist of \$2,500,000 from First National Bank, Boston, \$1,000,000 from Chase National Bank, New York, \$500,000 from Second National Bank, Boston, \$1,000,000 from National Shawmut Bank, Boston, and \$500,000 from State Street Trust Co., Boston.

In addition the road owes the Railroad Credit Corp. \$71,642. The collateral pledged under the RFC loan consists of \$11,450,000 of B. & M. general 6s of 1962 and \$2,000,000 of general 5s of 1952. In a concurrent application to the ICC the road sought authority to extend to Feb. 1, 1939 the time within which it may pledge all or any part of the 5% and 6% bonds as collateral security for loans.—V. 144, p. 99.

Boston Metropolitan Buildings, Inc.—Plan Confirmed

Judge McLellan of the U. S. District Court for the District of Massachusetts confirmed the substitute plan of reorganization of this company at a hearing on Dec. 22, 1936. As soon as the order confirming the plan becomes final, which in no event can be prior to Jan. 21, 1937, it is proposed to take steps to carry out the plan. The company intends to inform its bondholders and stockholders of any action which they must take in connection with the plan when such action becomes necessary.—V. 139, p. 3802.

Bower Roller-Bearing Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$5, payable March 25 to holders of record March 1. A dividend of \$1 was paid on Dec. 19, last; 75 cents was paid on Oct. 24, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 143, p. 3621.

Bradford Oil Co.—Files with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering \$350,000 6% first mortgage bonds due 1947, and 422,953 shares capital stock, \$1 par value. The company will offer 150,000 shares of capital stock to the present stockholders of record Jan. 20 on a pro rata basis at \$1 per share. Any unsubscribed for shares will be sold to underwriters, Thompson & Taylor Co. and Bioren & Co., and offered by them publicly at \$1.25 each.

To such stockholders as subscribe for such stock, company will grant an option to purchase two additional shares for each three shares subscribed for. Options will be exercisable on or before Jan. 2, 1939, at \$1 per share. The maximum number of shares to be issued under such options is 100,000. Any of the 100,000 shares not optioned to stockholders will be optioned to underwriters.

As to the remaining 172,953 shares of stock being registered, certain directors and officers of the company have granted Thompson & Taylor Co. options on that number of shares, exercisable to and including Jan. 2, 1939, at \$1 each plus an amount equal to 6% interest on purchase price from Nov. 14, 1936, to date each option is exercised.

Price to the public of all optioned stock will be market price over-the-counter. Bonds will be offered at par.

Proceeds will be used for purchase of plant and equipment and additional working capital.

For the period from Jan. 1, 1936, to Nov. 20, 1936, company reported a loss of \$295,573 after all charges.

Brandon Corp.—Accumulated Dividend—

The company paid a dividend of \$7 per share on account of accumulations on the 7% cum. pref. stock, par \$100, on Jan. 2 to holders of record Dec. 26. Dividends of \$1.50 were paid on Oct. 1, July 1 and April 15, last. A dividend of \$3.50 per share was paid on Jan. 2, 1935 and on Nov. 1, 1934. The company also paid \$3.86 on May 1, 1934; \$3.50 on April 2, 1934 and \$1.75 per share on Jan. 2, 1934.—V. 143, p. 2668.

Breeze Corp., Inc.—Pays Initial Dividend—

The company paid an initial dividend of 30 cents per share on its capital stock on Dec. 30 to holders of record Dec. 28.—V. 143, p. 3308.

Brewing Corp. of Canada, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Jan. 15 to holders of record Dec. 31. A similar payment was made in each of the eight preceding quarters, as against 75 cents paid on Oct. 15, 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the Jan. 15 payment, arrears on the above issue will amount to \$3 per share.—V. 143, p. 3992.

British American Tobacco Co., Ltd.—Earnings—

Years End. Sept. 30—	1936	1935	1934	1933
x Net profit after chgs.	\$5,541,755	\$5,469,170	\$5,452,981	\$5,403,065
Prof. dividends	585,000	585,000	585,000	585,000
y Ordinary divs.	4,736,352	4,735,768	4,726,418	4,716,593
Balance, surplus	\$220,403	\$148,402	\$141,563	\$101,472
Previous surplus	3,147,269	2,998,867	2,857,305	2,755,833
Total surplus	\$3,367,672	\$3,147,269	\$2,998,867	\$2,857,305

x After deducting all charges and expenses for management, &c., and providing for income tax. y Includes in each year the final dividends of the preceding year which are shown in annual reports as paid out of surplus account. z Before distribution recommended by directors of a final dividend (free of British income tax) on the ordinary shares of \$d. per £1 of stock, amounting to £789,392 payable Jan. 18, 1937, and £150,000 allocation to the employees benevolent fund, leaving £2,428,280 to be carried forward.

Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
a Real est. & bldg.	821,434	828,227	Preference stock	4,500,000	4,500,000
Plant, mach., &c.	486,785	504,092	b 6% pref. stock	6,000,000	6,000,000
Goodwill, trade-			b Ordinary stock	23,681,761	23,681,761
marks, &c.	200,000	200,000	Deposits & curr.		
Investments	31,000,782	28,507,681	accts. of sub. cos	4,763,530	4,387,350
Loans & cur. accts.	4,299,081	4,910,373	Other cred., incl.		
Inventories	3,468,664	3,945,882	taxes	3,307,371	2,965,579
Debtors and debit			Employ. benevo-		
bal. less reserves	1,719,864	1,553,206	lent fund	113,601	114,149
Cash	7,106,243	7,718,568	Res. for bldgs., &c.	725,000	700,000
			Prem. on ord. shs.	623,308	623,308
			Redempt. of coup's	68,328	96,332
			Special reserve	1,952,281	1,952,281
			Profit and loss	3,367,673	3,147,269
Total	49,102,853	48,168,029	Total	49,102,853	48,168,029

a Real estate and buildings at cost, less provision for amortization easeholds. b Ordinary stock represents shares of £1 each.—V. 143, p. 4146.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—5 Mos.—1935
Gross earnings	\$1,254,235	\$1,190,048
Operating expenses	691,433	635,858
Net earnings	\$562,802	\$554,190
	\$2,639,792	\$2,557,925

Broad River Power Co.—Delays Offering—

Company has filed an amendment with the Securities and Exchange Commission delaying the proposed public offering of its securities to Jan. 25.—V. 143, p. 2992.

Brooklyn-Manhattan Transit Corp.—Bonds Offered—

An additional issue of \$4,500,000 Rapid Transit collateral trust bonds, 4 1/2% series, due May 1, 1966, was offered Jan. 7 at 103 1/2 and accrued interest by an underwriting group consisting of Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. These additional bonds will be issued under the same indenture and will enjoy equal security with the \$65,000,000 4 1/2% series and \$45,000,000 serial bonds of the corporation, sold publicly through the same banking group last May. The 4 1/2% series bonds were offered at that time at 100 and int. and have since sold above 104 on the New York Stock Exchange.

It is expected that these bonds will qualify as legal investments for life insurance companies in New York State.

Net proceeds of the financing are to be used, to the extent necessary, for the purchase from Williamsburgh Power Plant Corp., a wholly-owned subsidiary of the corporation, of \$4,500,000 general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, which bonds are to be deposited under the indenture.

The funds received by Williamsburgh Power Plant Corp. are to be used for the enlargement and modernization of the Williamsburgh power plant, its principal power station. The new facilities will consist of two high pressure turbine generators, having a total capacity of 38,000 kw. to be installed in an extension to the present annex turbine room, and two high pressure boilers, each rated at 575,000 pounds of steam per hour to be installed in a new boiler house. The cost of this work, together with a new plant office building, will be approximately \$4,500,000. It is expected that the new facilities will be ready for operation in December of this year. The engineer's report, published in the prospectus, states that: "That fuel and operating savings resulting therefrom (from the new facilities) will be

sufficient to provide adequately for the additional fixed charges." Any balance of the net proceeds remaining will be used for general corporate purposes.

Consolidated earnings of the Brooklyn-Manhattan Transit Corp., New York Rapid Transit and Williamsburgh Power Plant Corps. (excluding Brooklyn & Queens Transit Corp. and its subsidiaries, but including dividends and other income from Brooklyn & Queens Transit System), as summarized, show a balance available for debt service, before amortization and adjustment of tax reserves, of \$13,693,365 for the year ended June 30, 1934; \$12,552,972 for the year ended June 30, 1935, and \$12,252,332 for the year ended June 30, 1936. Estimated combined annual debt service requirements on \$114,500,000 Rapid Transit collateral trust bonds, including the present new issue, and the \$22,423,000 underlying elevated bonds of the New York Rapid Transit Corp. will be, for the year ending May 1, 1937, \$7,682,480, of which \$5,682,480 represents interest and \$2,000,000 will represent the serial maturity due May 1, 1937.

The 4 1/2% series bonds are subject to the operation of a cumulative sinking fund beginning not later than Nov. 1, 1951, designed to retire all such bonds by maturity, assuming an average acquisition price of par. The \$45,000,000 of serial bonds issued May 1, 1936, mature in varying amounts on May 1 of each year, 1937 to 1951, inclusive, so that the sinking fund which begins Nov. 1, 1951, applicable to the 4 1/2% bonds, is in effect a continuation of the provision for retiring a stated amount of debt each year commencing with May 1, 1937.

Two schedules of call prices are established for the 4 1/2% series bonds. The regular redemption prices are: 105% to and incl. May 1, 1946; 104% thereafter to and incl. May 1, 1951; 103% thereafter to and incl. May 1, 1956; 102% thereafter to and incl. May 1, 1961; 101% thereafter to and incl. May 1, 1965; 100% thereafter to and incl. Nov. 1, 1965; 100% thereafter to maturity; the redemption prices applicable in the event of retirement of these bonds in consequence of "unification" of the rapid transit facilities in New York City are 102% to and incl. July 1, 1937; 103% thereafter to and incl. May 1, 1956, and thereafter at the redemption prices first specified: plus accrued int. in each case to the date of redemption.

The New York Stock Exchange has authorized the listing of the \$4,500,000 additional 4 1/2% bonds, series D, making the total 4 1/2% listed or authorized to be listed, \$69,500,000.

Underwriting Arrangements—The names of the several principal underwriters and the amounts of the additional 4 1/2% series bonds which they have severally underwritten are as follows:

Hayden, Stone & Co., New York	\$1,500,000
Brown Harriman & Co., Inc., New York	1,500,000
Lazard Freres & Co., Inc., New York	1,500,000

—V. 144, p. 99.

(E. L.) Bruce Co.—Registers with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering 14,162 shares of 7% preferred stock, cumulative from Oct. 1, 1936 (\$100 par), 4,957 shares of 3 1/2% preferred stock, cumulative from Oct. 1, 1936 (\$100 par), and 130,000 shares of common stock (par \$5.)

G. L. Walker & Co. will be the principal underwriter of the issue.

According to the statement, stockholders of any of the 14,162 issued shares of 7% preferred stock, on which on Oct. 1, 1936, there were accumulated and unpaid dividends of \$35 a share, will be offered in exchange and in payment of all dividends unpaid and accrued to Oct. 1 an equal number of shares of 7% preferred and 3 1/2% preferred, at the rate of 1 share of 3 1/2% preferred for each \$100 of such accrued and unpaid dividends on the outstanding preferred stock.

Stockholders of the 130,000 issued shares of no par common stock will receive in exchange one share of common stock, \$5 par value.

Earnings for 3 Months Ended Sept. 30, 1936

Net income after expenses, depreciation, taxes, interest and other charges	\$35,168
Earnings per share on 130,000 shares common stock	\$0.08

—V. 143, p. 3834.

(Edward G.) Budd Mfg. Co.—Offerings Delayed—

Edward G. Budd Manufacturing Co. and Budd Wheel Co. have filed amendments with the Securities and Exchange Commission delaying proposed offering date of their securities to Feb. 10.—V. 143, p. 3992.

Burru Biscuit Corp., Linden, N. J.—1936 Report—

The consolidated balance sheet of company and its subsidiaries, for the 10-month period ended Oct. 31, 1936, is given below.

Joint operation of Burru Biscuit Corp. with its subsidiaries commenced on Jan. 11, 1936. The statements therefore reflect only the operations from that date until Oct. 31, 1936, (approximately 10 months).

Earnings for the Period from Jan. 11 to Oct. 31, 1936

Gross income from operations	\$188,763
Discounts received on purchases	12,920
Interest	2,014
Total	\$203,697
Cash discounts allowed	18,338
Organization and development expenses	8,755
Interest paid	840
Miscellaneous deductions	2,158
Provision for Federal income tax	23,714

Net income	\$149,892
Portion applicable to the minority interest of a subsidiary company	5,267

Balance carried to surplus	\$144,625
Preferred dividends	19,500

Balance	\$125,125
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Note—The net income shown above is before deduction of the Federal surtax on undistributed profits of the subsidiary companies for the period from July 1, 1936 to Oct. 31, 1936, imposed under the Revenue Act of 1936. The amount of such surtax, if any, cannot be finally determined until June 30, 1937, the fiscal year-end of the subsidiaries.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash in banks and on hand	\$13,479	Accounts payable	\$121,108
Marketable securities at cost	206,920	Accrued liabilities	27,828
Notes and accounts receivable	\$120,349	Prov. for Fed. inc. tax	27,974
Inventories	163,117	Min. int. in cap. stk. & surplus	44,186
Prop., plant & equip., at cost	\$375,239	6% cum. conv. pref. stock (par \$50)	499,250
Patents and trade-marks	2	Common stock (par 12½ cents)	50,015
Other assets	90,581	Paid-in surplus	104,735
Deferred charges	30,534	Earn. surp. since Jan. 11, 1936	125,125
Total	\$1,000,221	Total	\$1,000,221

a After reserve for doubtful notes and accounts discounts and allowances of \$10,207. b After reserve for depreciation and amortization of \$59,337.—V. 144, p. 99.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Gross earnings	\$398,907	\$384,721
Operating expenses	158,000	147,780
Net earnings	\$240,907	\$236,941
	\$2,562,806	\$2,503,393

—V. 143, p. 3835.

Canadian Pacific Lines in Maine—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$143,888	\$121,525	\$131,398	\$100,969
Net from railway	25,836	11,254	22,453	9,661
Net after rents	3,056	def11,571	4,618	def8,628
From Jan. 1—				
Gross from railway	1,921,594	1,673,260	1,803,374	1,408,364
Net from railway	134,305	72,119	238,097	167,212
Net after rents	def166,436	def195,318	def44,960	def109,548

—V. 143, p. 3622.

Cape Cod Ship Building Corp.—Sold to Yachting Group

Announcement of the sale of the corporation to a group prominently identified with yachting activities was made Jan. 5 to Harvey L. Williams

of Greenwich, Conn., who has been elected president of the company to represent the new owners.

Purchase of the company, Mr. Williams said, followed a year during which he acted in an advisory capacity, directing the company's affairs under the terms of an option. During this period the new owners completed market surveys and launched the distribution of sailboats through retail stores in major cities—an innovation in boat selling.

One of the oldest and largest factors in the pleasure-craft industry, established in 1896, with yards and factories at Wareham, Mass., the company under new ownership, plans to broaden its fleet of sailboats to include all types and sizes for which quantity demand exists, from small 6-foot playboats for children to 28-foot cruising auxiliary yawl. The company's line for 1937 includes over 30 designs of outboards, skiffs, dories and sailboats.

Sales in 1936 were reported by Mr. Williams to be more than 150% greater than in 1935. Deliveries during the year were made through several hundred retail outlets and waterfronts dealers in 37 States.

(Phillip) Carey Mfg. Co.—Dividends Resumed—

The company paid a dividend of 25 cents per share on its common stock, on Dec. 28 to holders of record Dec. 24. This was the first payment made on the common shares since Dec. 15, 1932 when a similar dividend was distributed.—V. 143, p. 3623.

Carreras, Ltd.—Share Bonus—

The New York Curb Exchange has received notice from the Guaranty Trust Co. of a proposed share bonus distribution by the company in the proportion of 16 new B ordinary shares for every five old A ordinary shares and two new B ordinary shares for every five old B ordinary shares held. A meeting of shareholders was called for Jan. 4, 1937, to sanction such share bonus distribution.

In connection with the above share bonus distribution, the Guaranty Trust Co. established Jan. 4, 1937, as the record date with respect to the American depositary receipts for the A ordinary and B ordinary shares, and announcement will be made at a later date as to the date upon which such distributions will be made to holders of American depositary receipts.

The committee on securities rules that the American depositary receipts for the A ordinary and B ordinary shares of Carreras, Limited be not quoted "ex" the above referred to distributions until further notice and that all deliveries after Jan. 4, 1937, and until further notice must be accompanied by due bills.—V. 142, p. 4332.

Celotex Corp.—To Pay Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on the 5% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 18. This payment is for the quarterly period Nov. 1, 1936 to Jan. 31, 1937.

A dividend of \$5 per share was paid on account of accumulations on Nov. 10, last.—V. 143, p. 3835.

Central Hudson Gas & Electric Corp.—Initial Pref. Div

The directors have declared an initial quarterly dividend of \$1.12½ per share on the 4½% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 24.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, no par, in lieu of voting trust certificates for common stock, no par. The voting trust agreement expired Jan. 1, 1937.—V. 143, p. 4147.

Central Illinois Public Service Co.—Earnings—

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Net inc. after all charges	\$152,181	\$101,209	\$1,330,430	\$991,957
Earns. per share on combined preferred stocks			\$4.67	\$3.48

x No mention was made of undistributed profits surtax provision.—V. 143, p. 3993.

Central Pacific Ry.—Tenders—

This company is inviting tenders for the sale to it of its first refunding mortgage bonds in an amount sufficient to exhaust the sum of \$25,441, now in the sinking fund. Tenders should be presented to the company at its office, 165 Broadway, N. Y. City, on or before March 2, 1937, at 12 o'clock noon.—V. 140, p. 471.

Central Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.31¼ per share on the 7% cum. pref. stock, par \$100, and \$1.12½ per share on the 6% cum. pref. stock, par \$100, both payable Feb. 1 to holders of record Jan. 15. Like payments were made on Nov. 2, last. Dividends of 87½ cents on the 7% stock and 75 cents on the 6% stock were paid on Aug. 1, last, and dividends of 43¼ cents and 37½ cents per share, respectively, were paid in each of the eight preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1, 1933, paid a dividend of 43¼ cents per share on the 7% pref. stock as against 87½ cents per share on May 1 and Aug. 1, 1933, and \$1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1, 1933, as compared with 75 cents per share on May 1 and Aug. 1, 1933, and \$1.50 per share in preceding quarters.—V. 143, p. 2831.

Chalfonte-Haddon Hall, Atlantic City, N. J.—Reorganization Asked—

Leeds & Lippincott Co., which operates the \$15,000,000 Chalfonte-Haddon Hall hotels on the boardwalk at North Carolina Ave., Atlantic City, N. J., has filed a petition to reorganize under Section 77B of the Federal Bankruptcy Act. The petition was filed in the Federal Court at Camden. The two buildings of Chalfonte-Haddon Hall are joined by a bridge which spans North Carolina Ave. Prudential Life Insurance Co., of Newark, holds a \$3,800,000 1st mtge. on Haddon Hall, and the Camden Safe Deposit & Trust Co. is trustee for mortgage bonds amounting to \$2,500,000 on the Chalfonte.

The President, of the operating company, Henry W. Leeds, said the company has been recovering from the depression, that all taxes were paid in full this year, and that all current bills had been met, and interest at the rate of 4% was paid on the first mortgages.

Chicago Burlington & Quincy RR.—Seeks Bids on \$7,080,000 Equip. Trust Certificates—

Company is inviting bids for the sale of \$7,080,000 equipment trust certificates, series B, 2% dated Dec. 1, 1936, maturing in equal annual instalment Dec. 1, 1937-1951. Bids must be submitted on or before Jan. 25 (12.30 p. m. Eastern Standard Time) and addressed to C. I. Sturgis, Vice-President, 2 Wall St., N. Y. City.—V. 144, p. 100.

Chicago Indianapolis & Louisville Ry.—Individual Holders Reject Insurance Group's Plan—Form Protective Committee—

Rejecting a proposal by a group of interested insurance companies, individual holders of the 1st & ref. gen. mtge. 5% bonds due in 1966 voted Jan. 7 to be represented in the company's bankruptcy proceedings by an independent committee. The bondholders took this action at a meeting called by the Guaranty Trust Co., trustee for the bonds, and held at 32 Nassau St.

The independent committee is to be headed by R. D. Alsop of Hunt, Hill & Betts, P. Lyndon Dodge of Munds, Winslow & Potter and Herbert H. Klein of Holsapple, Harvey & Co., together with two others still to be chosen, will make up the rest of the committee. Mr. Alsop is acting for the Fidelity Union Trust Co. and West Hudson Trust Co., both of Newark, N. J. Mr. Dodge and Mr. Klein were members of firms which shared in the sale of the bonds the committee will represent.

F. W. Walker, Vice-President of the Northwestern Mutual Life Insurance Co., in a recent statement recommended that the individual bondholders should not form a committee in the proceedings for reorganization of the railway but that the Guaranty Trust Co. should be authorized to intervene. The meeting held Jan. 7, approved intervention by the Guaranty Trust Co., but did not formally ratify it. Arthur E. Burke, corporate trust officer of the Guaranty Trust Co., presided.

Mr. Alsop said that after completion of his committee it would apply to the Interstate Commerce Commission for approval of its membership and of its deposit agreement and for authorization to solicit deposits of bonds. He added that the committee would act in harmony with the

insurance companies and savings banks. New York savings banks will be represented by the Savings Banks Trust Co.

Mr. Alsop added that the members appointed to his committee had been empowered to select two others and that this would be done in a day or two.—V. 144, p. 100.

Chicago & North Western Ry.—Hearing Postponed—

The Interstate Commerce Commission has postponed from Jan. 19 to March 23 further hearings in the company's reorganization proceedings.—V. 144, p. 101.

Coca Cola Bottling Co. of St. Louis—To Split Stock—

The directors have voted to recommend to stockholders at their annual meeting Feb. 2, 1937, a proposal to split this company's stock in a ratio of four new shares for each share now outstanding. Willard R. Cox, President, stated that earnings for the current year would show a substantial increase over those for the previous year.—V. 143, p. 2518.

Collins Co.—Dividend Increased—

The directors have declared a dividend of \$2 per share on the common stock, payable Jan. 15 to holders of record Jan. 5. This compares with \$1.75 paid on Oct. 15, last; \$1.50 per share paid each three months from Jan. 15, 1935 to and including July 15, last, \$1 per share paid on Oct. 15 and July 14, 1934; quarterly payments of 50 cents per share made from April 15, 1932 to and including April 15, 1934 and \$1 per share distributed each three months from April 15, 1931 to Jan. 15, 1932, inclusive.—V. 143, p. 2518.

Collyer Insulated Wire Co.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 19. Previously, dividends of 25 cents per share were distributed.—V. 141 p. 2272.

Columbia Building & Loan Association—Court Orders to Halt Liquidation—

The Association on Dec. 18 obtained in Civil District Court, New Orleans, La., a preliminary restraining order enjoining the State Banking Department of Louisiana from liquidating the Association. The Association alleged discrimination against it for its failure to qualify with the Federal Home Loan Bank Board for Federal insurance on its shares of stock. The organization placed the blame for the alleged discrimination with the Central Appraisal Bureau, "a bureau governed and controlled by the 23 insured homesteads."

The suit of the Columbia Association is the second such proceeding that has been instituted in New Orleans in less than a month. The Mutual Building & Homestead Association obtained the first restraining order.

The suit of the Columbia Association was allotted to Judge Walter L. Gleason as was that of the Mutual Association.—V. 137, p. 3769.

Columbia Pictures Corp.—Listing—

The New York Stock Exchange has authorized the listing of the following additional voting trust certificates representing shares of common stock (no par) for the following purposes: V. t. c. representing 4,719 shares of common stock, upon official notice of issuance as a stock dividend of 2½%, and v. t. c. representing 674 shares of common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30, 1937, upon official notice of issuance, making the total amount applied for v. t. c. representing 478,619 shares of common stock.—V. 143, p. 4148.

Columbus, Delaware & Marion Electric Co.—Merger Approved—

A plan to merge the company with the Mount Gilead Water, Light, Heat & Power Co., Morrow Public Service Co., and the Reserve Power & Light Co. into a new company to be called the Marion-Reserve Power Co., was consummated as at the close of business Dec. 31, 1936.—V. 143, p. 267.

Commercial Discount Co. (Los Angeles)—Extra Div.—

The company paid an extra dividend of \$1 per share on the common stock on Dec. 26 to holders of record Dec. 21. A regular quarterly dividend of 50 cents per share was paid on Nov. 2, last.—V. 143, p. 3311.

Commodity Corp.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of 50 cents was paid on Nov. 1, last.—V. 143, p. 2518.

Commonwealth Edison Co.—To Pay Larger Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, par \$100, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1 was paid on Dec. 17 last.—V. 143, p. 4148.

Community Power & Light Co. (& Subs.)—Earnings—

Per. End, Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$341,078	\$322,204	\$4,036,733	\$3,722,982
Operation.....	147,404	159,337	1,918,824	1,886,513
Maintenance.....	20,235	16,730	206,496	206,343
Taxes.....	36,853	28,229	384,592	340,047
Net oper. revenues.....	\$136,585	\$117,909	\$1,526,820	\$1,290,079
Non-oper. income—Net.....	368	3,243	14,101	20,742
Balance.....	\$136,953	\$121,151	\$1,540,922	\$1,310,821
Retirement accruals.....	22,438	25,257	301,303	273,710
Int. & amortiz., &c.....	69,368	70,336	841,276	848,466
Net income.....	\$45,147	\$25,559	\$398,342	\$188,645

A No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 3836.

Consolidated Chemical Industries, Inc.—Extra Divs.—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividends of 37½ cents per share on the class A and class B stocks both payable Feb. 1 to holders of record Jan. 15.—V. 143, p. 2995.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End, Nov. 30—	1936—11 Mos.—	1935—11 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Rev. from electric sales.....	\$20,804,670	\$19,084,685	\$22,759,174	\$20,801,655
Rev. from gas sales.....	8,288,341	8,087,553	9,108,338	8,879,867
Rev. from steam sales.....	662,642	593,416	781,423	691,919
Miscell. oper. revenue.....	281,593	284,223	303,642	303,177
Total oper. revenue.....	\$30,037,246	\$28,049,877	\$32,952,577	\$30,676,618
Operating expenses—b.....	15,960,117	14,352,626	17,494,104	15,703,683
Retirement expense.....	2,261,582	2,220,916	2,484,393	2,441,808
Taxes.....	3,863,014	3,386,746	4,220,923	3,692,312
Operating income.....	\$7,952,533	\$8,089,589	\$8,753,156	\$8,838,815
Non-operating income.....	335,907	293,515	383,882	316,980
Gross income.....	\$8,288,441	\$8,383,104	\$9,137,038	\$9,155,795
Fixed charges.....	2,497,948	2,715,475	2,725,971	2,957,586
Net income.....	\$5,790,493	\$5,667,630	\$6,411,067	\$6,198,209
Dividends—pref. stock.....	1,022,372	1,051,821	1,115,315	1,148,460
Divs.—common stock.....	3,852,410	3,852,410	4,202,629	4,202,629
Balance.....	\$915,711	\$763,398	\$1,093,123	\$847,120
Earns. per sh. of com. stk.....	\$4.08	\$3.95	\$4.54	\$4.33

a Revenues, beginning in July, were lowered by rate reductions made during 1936. b Pursuant to the company's practice, operating expenses have been adjusted to equalize the costs of power on basis of average usable river flow of the Susquehanna River. The actual usable flow was higher than average for the 12 months ended Nov. 30, 1935 and lower than average for each of the other periods shown above. These adjustments are made through "hydro equalization" account, established as of Jan. 1931.—V. 144, p. 101.

Consolidated Funds Corp.—Initial Dividend—

The company paid an initial dividend of 40 cents per share on its common and common A stock on Dec. 24 to holders of record Dec. 23.—V. 139, p. 595.

Consolidated Lithographing Corp.—New Treasurer, &c

Jacob A. Voice, President, of this company, announced the promotion of James L. Murphy, formerly Assistant Treasurer, to the position of Treasurer to succeed Sidney P. Voice, formerly Secretary and Treasurer, who has become Executive Vice-President. Ralph D. Cole has been elevated from Assistant Secretary to Secretary. These officers will also serve in the several subsidiaries of the corporation.

Frank M. Seamans, for many years an executive of United States Printing & Lithographing Co., has become associated with this company as Vice-President. In connection with this appointment, the company stated that this is another move on the part of its promotion department in adding men of wide experience so as to take care of the continued interest shown throughout the country in promotional material.—V. 143, p. 2204.

Consolidated Paper Corp., Ltd.—Plan Approved—

At a recent meeting the company requested and obtained the consent of the bondholders (and debenture stock holders) to certain modifications and alterations of their rights, as follows:

(1) Waive all rights to interest for three years commencing July 2, 1936.
(2) Permit, for the two years commencing July 2, 1939, of the payment of interest in either shares or cash or both. For such purpose, if paid in shares or partly so, such shares will be deemed to have a value of \$11 each. Whether the payment is made in cash or shares or both is subject to the maintaining of a working capital position of \$10,000,000. No payment will be made in cash, which will reduce the working capital position below that figure.

(3) Eliminate the gold clause.

(4) Defer sinking fund payments to March 1, 1941, and amend the basis from that of 1% of the principal amount of bonds and debenture stock outstanding to 25% of the earnings after bond interest but before depreciation and depletion. No payment will be made which will reduce the working capital position below \$10,000,000.

In making this request the company advised the bondholders and debenture stockholders that if they gave their consent to the modifications and alterations the company would issue to them shares of capital stock on the basis of 15 shares for each \$1,000 (£200 debenture stock). This issue will be made all at one time.

Holders of fractional warrants for bonds are advised that they do not participate in the distribution of shares, but only those holding definitive units, the lowest of which is \$100.

Holders of the fractional warrants are therefore advised that, if they wish to participate in the distribution of shares, they should acquire sufficient additional fractional warrants to make \$100 and present the warrants to Montreal Trust Co., who will issue to them in exchange a definitive bond of \$100.—V. 141, p. 4150.

Consolidated Textile Corp.—Hearing on Plan—

Referee Peter B. Olney has fixed Jan. 15 for a hearing on proposed amendments to the reorganization plan. He directed interested parties who wished to make objections to file them by Jan. 12.

Federal Judge Goddard, who had authorized the hearing, told Isidor J. Kresel, attorney for the company, to continue his efforts to preserve listing of the company on the Stock Exchange.

Authorized to Borrow \$75,000—

The corporation has been authorized by Federal Judge Goddard in the U. S. District Court of Southern New York, to borrow \$75,000 from L. F. Dommerich & Co., factors, to reopen three southern mills.—V. 144, p. 101.

Continental Gin Co., Inc.—Dividend Accruals Paid Up

The company paid a dividend of \$1.50 per share on account of accruals and the regular quarterly dividend of \$1.50 per share ordinarily due (or a total of \$3 per share) on the 6% cumulative preferred stock, par \$100, on Jan. 2 to holders of record Dec. 17. This payment clears up all back dividends on the preferred stock.—V. 143, p. 2363.

Cooper-Bessemer Corp.—Admitted to Listing & Registrar's

The New York Curb Exchange has admitted to listing and registration the \$3 prior preference stock, no par, issued in exchange for \$3 cum. pref. stock series A.

The New York Curb Exchange call attention to the fact that transactions in the new prior preference stock without par value, do not carry the initial dividends of 3-10ths of a share of common stock and 50c. in cash payable Dec. 26, 1936, on each share of prior preference stock of record Dec. 23, 1936.

The new prior preference stock carries, and will sell "ex-dividend" on Jan. 8, 1937, the second distribution of 3-10ths of a share of common stock for each share of new prior preference stock which has been declared for payment on Jan. 20, 1937, to holders of prior preference stock of record on Jan. 11, 1937.—V. 143, p. 4150.

Consumers Power Co. (Me.)—\$55,000,000 Preferred

Stock Offered—As a step in one of the largest public utility preferred stock refunding operations carried out in recent years, public offering of 547,788 shares of \$4.50 preferred stock was made Jan. 6 at a price of \$100.50 per share. Bonbright & Co., Inc., the First Boston Corp. and Brown Harriman & Co., Inc., head the underwriting group of 62 investment houses, including, among others, Edward B. Smith & Co., E. W. Clark & Co., Lehman Brothers, Stone & Webster and Blodgett, Inc., Blyth & Co., Inc., Mellon Securities Corp., Goldman, Sachs & Co., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Kidder, Peabody & Co., Lee Higginson Corp., J. & W. Seligman & Co. and Spencer Trask & Co.

Holders of the company's outstanding preferred stock, part of which is to be called for redemption, had the preferential right from Jan. 6 through Jan. 9, to purchase the new preferred at the above public offering price. Offers made during this period to purchase up to 77% of their holdings of record as of Jan. 4, will be confirmed in full and applications for the purchase of additional shares may be made subject to allotment and confirmation. During the preferential period, purchases by stockholders residing in Michigan are to be made directly from the company, and purchases by stockholders elsewhere are to be made from the underwriters or dealers.

The \$4.50 preferred stock (without par value) is entitled to cumulative dividends from Jan. 1, 1937, payable Q-J. Preferred as to dividends and assets over the common stock of the company. Redeemable as a whole or in part, at the option of the company, at any time upon not less than 30 nor more than 60 days' notice at \$110 per share and divs. Transfer agents: Office of the company, Jackson, Mich., and agents of the company, 120 Wall St., New York, N. Y. Registrars: Jackson City Bank & Trust Co., Jackson, Mich., and National City Bank, New York.

Issuance—Authorized by the Michigan Public Utilities Commission.

Purpose of Issue—The net proceeds from the sale of the 547,788 shares of \$4.50 preferred stock (estimated to be at least \$53,261,256 after deducting expenses), together with treasury funds in an amount estimated not to exceed \$1,297,529, will be used by the company to effect retirement of the 519,919 outstanding shares of 6%, 6.6% and 7% preferred stock, at not exceeding the stipulated redemption price of \$105 per share and accrued dividends, as authorized by an order of the Michigan P. U. Commission dated Nov. 18, 1936. The number of shares to be retired includes 6,542 shares of 6% preferred stock to be purchased from Commonwealth & Southern Corp. (Del.), the parent of the company, for \$654,200, the cost of such shares to that corporation, exclusive of accrued dividends.

Business—Company was organized in Maine on April 14, 1910, and was admitted to do business in Michigan on July 21, 1915. Company is a subsidiary of Commonwealth & Southern Corp. (Del.), which owns 70.06% of its voting capital stock.

The company is engaged in the generation and purchase of electricity and its distribution and sale in 890 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 124 communities and townships and in the purchase of natural gas and its distribution and sale in 102 communities and townships. Natural gas is acquired under gas purchase contracts and is taken from gathering lines of others by pipe lines owned by the company. Company also supplies

steam heat in 4 communities and water in 4 communities and, incident to its electric and gas business, sells appliances. Company's electric transmission lines interconnect with those of a number of other companies including Detroit Edison Co. and Michigan Public Service Co.

The population of the territory served is estimated to be in excess of 1,900,000.

Comparative Statement of Earnings

	12 Mos. End. Nov. 30, '36	1935	1934	1933
Gross earnings—Electric	\$25,293,561	\$23,362,490	\$21,669,914	\$19,863,338
Gas	6,910,088	6,656,683	6,535,384	5,601,839
Heating and water	379,966	364,510	360,360	367,078
Non-oper. revenues	111,229	93,610	119,478	167,743
Total gross earnings	\$32,694,845	\$30,477,295	\$28,685,138	\$26,000,000
Gen. & misc. expense	2,317,113	2,317,533	1,910,213	1,738,202
Service contract fees	274,248	307,686	367,038	384,091
Total	\$2,591,361	\$2,625,219	\$2,277,251	\$2,122,294
Less—Amount charged to construction	122,166	144,166	146,879	170,396
Balance	\$2,469,194	\$2,481,053	\$2,130,371	\$1,951,897
Prov. for uncoll. accts.	132,557	175,693	449,247	293,466
Other oper. expense	9,272,722	7,806,022	6,825,015	5,733,380
Total operation	\$11,874,474	\$10,462,768	\$9,404,634	\$7,978,744
Maintenance and repairs	1,859,875	1,576,731	1,514,128	1,205,326
General taxes	2,182,112	2,017,430	2,137,620	1,810,987
Federal income taxes	451,576	586,340	772,493	592,600
Prov. for retire. reserve	3,125,000	2,850,000	2,850,000	2,784,000
Net earnings	\$13,201,806	\$12,984,023	\$12,006,261	\$11,628,341
Int. on funded debt	4,027,567	4,676,769	4,371,842	4,348,660
Amort. of debt disc., premium & expense	*394,885	329,444	304,721	307,621
Miscellaneous interest	92,393	100,295	205,382	67,277
Int. charged to construct	Cr129,237	Cr115,895	Cr88,449	Cr63,032
Net income	\$8,816,198	\$7,993,409	\$7,212,764	\$6,967,814

* Net, after crediting \$18,083 representing amortization of premium on bonds sold.

The annual interest charges on the \$113,396,000 of bonds outstanding as of Oct. 31, 1936 (after giving effect to the issuance of \$12,000,000 of first mortgage bonds, 3 1/4% series of 1936 due 1966, sold Dec. 10, 1936) amount to \$4,026,185, and the annual charge to income for amortization of debt discount, premium and expense account will be approximately \$445,600.

The annual dividend requirements on 739,712 shares of preferred stock to be outstanding upon the completion of the present financing will amount to \$3,424,666 and the difference between such amount and \$4,208,005, the present annual dividend requirements on the preferred stock now outstanding, amounts to \$783,339. Company estimates that, pursuant to the order of the Michigan P. U. Commission dated Nov. 18, 1936, \$3,377,707 will be transferred from "organization" account to "preferred stock premium, discount, commission and expense" account, which, together with commissions and expenses incurred in the issuance and sales of 547,788 shares of \$4.50 preferred stock to be presently issued and sold, will make a total of approximately \$4,210,500 to be charged to said account; that upon completion of the present financing, the application of such dividend savings will extinguish such charges by said method in about five years; that the balance to the credit of the "preferred capital stock" account upon the sale of 547,788 shares of \$4.50 preferred stock and the retirement of the 6%, 6.6% and 7% preferred stock refunded thereby, will be not less than \$70,218,103; and that the further application of such dividend savings to the credit of said account until the capital represented by all the preferred stock issued and outstanding shall equal \$100 per share, will require about five additional years.

Capitalization as of Oct. 31, 1936

Adjusted to reflect the sale on Dec. 10, 1936 of \$12,000,000 first mortgage bonds, 3 1/4% series of 1936, due 1966, the issuance of 547,788 shares of \$4.50 preferred stock and the retirement of 519,919 shares of 6%, 6.6% and 7% preferred stock.

First Mortgage Bonds—	Authorized	Outstanding
Series of 1934, 4%, due 1944		\$8,168,000
3 1/4% series of 1935, due 1965	b See Note	18,594,000
3 1/4% series of 1935, due 1965		18,925,000
3 1/4% series of 1936, due 1970		55,709,000
3 1/4% series of 1936, due 1966		12,000,000
Preferred stock (no par) cumulative—	c See Note	\$18,690,923
\$5 pref., 191,924 shares stated at		d51,527,180
\$4.50 pref., 547,788 shares stated at		a34,284,725
Common stock (no par)	2,000,000 shs.	\$104,502,828
Total capital stock		

a 1,643,080 shares. b Not limited except as set forth in the mortgage and the agreement of further assurance. c A new amendment to the company's certificate of organization was adopted at a meeting of stockholders on Dec. 28, 1936, authorizing the issuance of preferred stock in classes of equal rank having such dividend rates, dividend payment dates, amounts payable on liquidation, redemption prices and conversion rights as directors may from time to time determine and creating a class of such preferred stock designated as \$4.50 preferred stock. The new amendment provides that of the 650,000 shares of preferred stock (par \$100) theretofore authorized the 130,081 unissued shares thereof be changed into an equal number of shares of preferred stock without par, making a total of 480,081 shares of preferred stock without par, and that the authorized number of the shares of preferred stock, without par, be further increased by 519,919 shares to an aggregate authorized number of shares of preferred stock, without par of 1,000,000. As soon as practicable after the date for the delivery of the \$4.50 preferred stock and payment therefor, the company proposes to reduce its capital by \$51,991,900, the aggregate par value of the outstanding 6%, 6.6% and 7% preferred stock, and forthwith after the redemption date for such shares, to reduce its authorized number of shares by eliminating all shares of preferred stock having a par value. d This amount is the minimum which the company estimates will be set up as the capital represented by the 547,788 shares of \$4.50 preferred stock computed in the manner required by an order of the Michigan P. U. Commission, dated Nov. 18, 1936. By said order, the company was authorized to issue, reissue, sell, resell, exchange or otherwise dispose of, either presently or from time to time, not exceeding 750,000 shares of its preferred stock without par, bearing dividends of \$4.50 per share per annum in refundment of not less than a proportionate number of the 711,843 shares of its 7%, 6.6%, 6% and \$5 preferred stock presently outstanding, provided that the amount of the capital represented by its outstanding preferred stock after the completion of the refinancing therein contemplated, shall be not less than \$70,682,823, the amount of capital represented by the preferred stock now outstanding, (a) diminished by the amount by which the proceeds realized upon the sale or other form of disposal of the \$4.50 preferred stock, shall be less than the amount required to redeem the preferred stock now outstanding at \$105 per share as required in the certificates for such stock, but in no case shall such sale or disposal of such \$4.50 preferred stock be made at a price less than \$97.50 per share, or, (b) increased by the amount by which the proceeds realized upon the sale or other form of disposal of the \$4.50 preferred stock shall be greater than the amount required to redeem the preferred stock now outstanding at \$105 per share as stipulated in the certificates for such stock. The Commission's order also authorized and directs the company to charge to a sub-account entitled "preferred stock premium, discount, commission and expense" under an asset account entitled "miscellaneous deferred debits" the commissions, discounts and expenses incurred in the issuance and sales of preferred stock heretofore issued and now carried as a part of "organization" account on the books of the company as well as the commission, discounts and expenses incurred in the issuance and sales of the preferred stock authorized in such order, and to amortize such account until it is entirely extinguished by crediting thereto the amount of the difference or saving between the dividends it pays on the preferred stock bearing dividends at \$4.50 per share per annum and what it would have paid on the 7%, 6.6%, 6% and \$5 preferred stock refunded thereby, and to charge such amounts against any balance of current income remaining after deducting from net income an amount equal to the accrued dividends on its preferred stock outstanding, or to charge surplus with amounts which, together with the charge against current income, will be at least equal to such savings, and after the entire extinguishment of said account, to continue to make such charges at least equal to such savings, and to credit the amounts thereof to "preferred

capital stock" account until the capital represented by all the preferred stock issued and outstanding shall equal \$100 per share.

Underwriters—The names of the several principal underwriters and the respective proportions in which they have severally underwritten up to but not exceeding 547,788 shares of \$4.50 preferred stock are as follows:

Name	No. of Shares	Name	No. of Shares
Bonbright & Co., Inc.	50,000	Schoellkopf, Hutton & Pomeroy, Inc.	7,000
First Boston Corp.	50,000	Richardson & Clark	5,288
Brown Harriman & Co., Inc.	50,000	A. C. Allyn & Co., Inc.	5,000
Edward B. Smith & Co.	15,000	Brown, Lisle & Marshall	5,000
E. W. Clark & Co.	15,000	Coffin & Burr, Inc.	5,000
Lehman Brothers	15,000	R. L. Day & Co.	5,000
Stone & Webster and Blodgett, Inc.	15,000	Hornblower & Weeks	5,000
Blyth & Co., Inc.	12,000	Paine, Webber & Co.	5,000
Mellon Securities Corp.	12,000	Putnam & Co.	5,000
Goldman, Sachs & Co.	10,000	E. H. Rollins & Sons, Inc.	5,000
Harris, Hall & Co. (Inc.)	10,000	Chas. W. Scranton & Co.	5,000
Hayden, Stone & Co.	10,000	Securities Co. of Milwaukee, Inc.	5,000
Kidder, Peabody & Co.	10,000	Lawrence Stern & Co.	5,000
Lee Higginson Corp.	10,000	Tucker, Anthony & Co.	5,000
J. & W. Seligman & Co.	10,000	Bacon, Whipple & Co.	3,500
Spencer Trask & Co.	10,000	Cassatt & Co., Inc.	3,500
Glore, Forgan & Co.	9,000	Graham, Parsons & Co.	3,500
Bancamerica-Blair Corp.	7,500	Hawley, Huller & Co.	3,500
H. M. Byllesby & Co., Inc.	7,500	Hayden, Miller & Co.	3,500
Clark, Dodge & Co.	7,500	Hemphille, Noyes & Co.	3,500
First of Michigan Corp.	7,500	Jackson & Curtis	3,500
W. E. Hutton & Co.	7,500	Laurence M. Marks & Co.	3,500
Lazard Freres & Co., Inc.	7,500	Merrill, Turben & Co.	3,500
F. S. Moseley & Co.	7,500	G. M.-P. Murphy & Co.	3,500
Schroder Rockefeller & Co., Inc.	7,500	W. H. Newbold's Son & Co.	3,500
Watling, Lerchen & Hayes	7,500	Otis & Co.	3,500
White, Weld & Co.	7,500	Arthur Perry & Co., Inc.	3,500
Central Republic Co.	7,000	Ritter & Co.	3,500
Dominick & Dominick	7,000	Starkweather & Co., Inc.	3,500
Estabrook & Co.	7,000	Stroud & Co., Inc.	3,500
W. C. Langley & Co.	7,000	Whiting, Weeks & Knowles, Inc.	3,500

Balance Sheet Oct. 31, 1936

Fixed capital	\$218,574,672	Liabilities—	
Investments in various companies, &c.	591,112	Preferred stock (\$5)	\$18,690,923
Sinking funds & spec. dep.	907,493	6% preferred	32,365,600
Debt discount, premium & expense	8,795,558	6.6% preferred	16,847,900
Deferred charges & prepaid accounts	2,083,212	7% preferred	2,778,400
Cash in banks & on hand	1,304,748	Common stock	34,284,725
Working funds	98,595	Funded debt	101,396,000
Accts., notes & int. rec.		a Other funded debt	276,750
Customers' service accts.	2,981,206	Deferred liabilities	1,692,574
Merchandise	1,823,338	Due to Comm. & Sou. Corp.	1,700,000
Miscellaneous	64,162	Accts. payable—affil cos.	23,967
Reserve for uncollect. accts.	Cr808,315	Accts. payable—other	270,314
Materials & supplies	3,863,052	Payrolls payable	180,390
		Accrued taxes	3,373,387
		Dividends payable	971,100
		Accrued interest (net)	1,042
		Misc. current liabilities	104,836
		Reserves—Retirement	16,441,035
		Casualty & insur. reserve	343,280
		Contingencies	341,134
		Unamort. prem. on bonds, &c.	819,565
		Other	542,577
		Contributions for extensions	1,421,245
		Surplus—Acquired	312,908
		Earned	5,099,182
Total	\$240,278,837	Total	\$240,278,837

a Maturing subsequent to Oct. 31, 1936 for which funds have been deposited for payment at maturity.—V. 143, p. 4150.

Continental Motors Corp.—New Director, &c.—

The company has notified the New York Stock Exchange of the election of C. Reese as a director of the corporation, and the appointment of Clarence Reese as Vice-President and Assistant General Manager; B. F. Tobin Jr., as Vice-President in Charge of Sales; L. P. Kalb as Vice-President in Charge of Engineering and Manufacturing (Muskegon Plant), and G. M. Clark as Secretary.

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Property acct.	\$5,482,899	\$5,507,837	c Common stock	\$2,436,752	\$2,436,752
Other assets	168,256	234,625	Reserve for contingencies	16,908	25,000
Cash	124,643	128,879	Accounts payable	568,124	413,171
b Accts. & notes rec.	260,381	296,742	Loan payment due June 21, 1937	50,000	75,000
Inventories	919,997	966,392	Accrued taxes, &c.	100,142	42,087
Deferred charges	66,053	75,833	Est. Fed. inc. taxes		2,646
			1st mtge. loan	924,950	924,950
			Real and personal prop., taxes pay.	120,356	65,644
			Notes payable	373,984	152,046
			d Capital surplus	3,073,012	3,073,012
			Deficit	641,999	
Total	\$7,022,229	\$7,210,308	Total	\$7,022,229	\$7,210,308

a After deducting \$3,434,473 in 1936 (\$9,579,844 in 1935) for depreciation and \$113,565 in 1936 (\$3,000,000 in 1935) allowance for revaluation. b After deducting reserve for bad and doubtful balances of \$18,000 in 1936 and \$17,701 in 1935. c Par \$1. d After applying profit and loss deficit at Oct. 31, 1935.

The earnings for the year ended Oct. 31 were published in V. 144, p. 102.

Continental Service Co.—Initial Dividend—

The directors have declared an initial dividend of 7½ cents per share on the common stock payable Jan. 27 to holders of record Jan. 12.—V. 143, p. 2519.

Cosden Oil Corp.—Common Stockholders' Group Opposes Plan—

The plan submitted by the management, on which there is to be a hearing on Jan. 22, contains features which are "unreasonable and unwarranted," C. Shelby Carter, Chairman of the common stockholders protective committee, states in a letter to common holders.

"The plan fails to take into account the increased earning capacity of the company as reported by the trustee during recent months and overlooks the probabilities of future substantial loss to and dilution of the interests belonging to both preferred and common stockholders."

It contains "extravagant options to the Cosden management, under the direction of which the corporation was forced into reorganization twice within a period of four years," the committee says. "An option for five years is to be granted to the Cosden management to purchase 100,000 shares of new common stock at \$3.50 which is less than the current market value of the present common stock. According to this plan, one share of the present stock is to receive 1-3 of a share of the new common stock. The value of this option is apparent."

For an underwriter's commitment which only assures the company of a minimum of \$480,000, two firms of underwriters would receive five-year options on 50,000 shares of the new common stock similarly at \$3.50 per share; and in addition to these options the underwriters would receive 35 cents for each share of stock offered to the preferred and common stockholders under the plan. These unreasonable profits, in the opinion of the common stockholders' protective committee, would be entirely inconsistent with the interests of the equity holders and would constitute an effort to deprive them of their proper rights.—V. 144, p. 102.

Crown Cork International Corp.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable April 1, 1937 to holders of record March 10. A similar payment was made on Jan. 2, last, Oct. 1, July 1 and April 1, 1936, Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on

March 20, 1934 and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 143, p. 2363.

Crown Drug Co.—Sales—

Per End. Dec. 31—	1936—Month—1935	1936—3 Mos.—1935
Sales	\$856,060	\$786,073
—V. 143, p. 3626.	\$2,275,126	\$2,126,023

Croyden Hotel, Chicago—Reorganization Completed—

The 16-story Croyden Hotel, at the southwest corner of Rush and Ontario Sts., Chicago, which has been in receivership for more than five years, was taken out of the courts Dec. 21 when Louis C. Collins was discharged as a receiver and his final report approved. The property is now owned and operated by the 616 North Rush Corp., the new company provided for by the reorganization plan previously adopted by the bondholders. A loan of \$250,000 has been placed against the property and approximately \$190,000 paid on account of taxes for 1927 to 1935, incl. The balance of the loan was reported to have been used to pay reorganization costs and to provide the company with additional working capital.

Directors of the new corporation are Vincent C. Baldwin, John J. Bickel r., Benjamin E. Cohen, M. A. Cushman, Walter P. Murphy, Albert J. Jefferson, W. G. Sturm, Lucius Teter, and Victor A. Uhl.

The directors have retained Louis C. Collins as managing director and Walter G. Riddle as manager.

Cuban American Sugar Co.—Earnings—

General Statistics for Years Ended Sept. 30.	1936	1935	1934	1933
Raw sugar produced:				
Total bags	991,488	999,329	1,007,591	861,223
Total in tons	143,854	144,992	146,190	138,579
Refined sugar output	389,410,703	391,108,397	169,818,632	127,148,834
Consolidated Income Account for Years Ended Sept. 30	1936	1935	1934	1933
Sug. & molasses produc.	\$18,217,980	\$17,879,988	\$9,488,758	\$7,954,012
Interest received	61,581	98,938	160,734	165,867
Prof. realized on sugar & molasses of pr. years	304,583	185,219	353,541	---
Adjust. of treas. stock	---	---	---	35,660
Miscell. income (net)	237,741	190,177	187,366	11,663
Total	\$18,821,885	\$18,354,322	\$10,190,399	\$8,167,203
Prod. & mfg. costs, selling & general expenses	16,529,184	16,149,351	8,911,878	7,172,871
Net profit	\$2,292,701	\$2,204,971	\$1,278,521	\$994,331
Depreciation	948,410	1,012,490	1,070,165	1,181,410
Disct. on bonds & notes	---	67,171	40,000	40,000
Interest on bonds	---	113,033	159,736	160,000
Other interest	18,862	65,841	46,002	23,530
Loss due to cyclone	---	---	95,737	71,616
Miscell. losses (net)	---	12,577	179,785	---
U. S. & Cuban inc. taxes	x177,169	182,707	---	---
Net profit	\$1,148,260	\$751,152	loss\$312,903	loss\$482,225
Previous surplus	15,294,039	14,542,887	18,785,130	19,267,356
Write-off of good-will	---	---	3,929,340	---
P. & L. surp. Sept. 30	\$16,442,299	\$15,294,039	\$14,542,887	\$18,785,130
Shs. com. stock (par \$10)	981,500	981,500	981,500	981,500
Earnings per share	\$0.65	\$0.24	Nil	Nil
* Includes non-recurring expenses, including net loss on insurance claims and Cuban consumption tax not recoverable from customers of \$27,169.				

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
x Lands, buildings, machinery, &c.	21,288,886	22,086,752	Common stock	10,000,000	10,000,000
Adv. to colonos, &c.	3,260,534	3,630,114	Preferred stock	7,893,800	7,893,800
z Investments	533,569	511,153	Real estate, mortgage & censos	384,414	440,323
Planted and growing cane	302,455	342,096	Bills payable	---	450,000
Livestock & equip.	577,936	559,036	Accounts payable	552,563	698,152
Inventory of raw materials, &c.	1,588,150	1,765,337	Salaries and wages accrued	36,877	33,586
Raw & ref'd sugar	4,525,877	4,574,250	Interest accrued	16,578	14,274
Cash	1,251,662	388,336	Res. for inc. taxes	150,000	115,000
U. S. Treasury bills	1,499,680	---	Reserve for contingencies	898,482	903,424
Sugar stab. 5½% sec. gold bds. of the Republic of Cuba at par	---	16,680	Surplus	y16,442,299	15,294,039
Accts. & bills rec.	1,416,460	1,831,173			
Deferred charges	129,805	137,672			
Total	36,375,012	35,842,598	Total	36,375,012	35,842,598

x After depreciation reserve of \$22,540,317 in 1936 and \$21,774,361 in 1935. y Earned surplus is restricted in the amount of \$169,000, representing the value at which shares of the company held in the treasury are carried in the books. z Includes 5,270 shares of preferred stock \$20 per share and 18,500 shares of common stock at \$3 per share held in treasury.—V. 142, p. 2151.

Darling Stores Corp.—Dividends—

The directors have declared a dividend of 10 cents a share on the common stock, payable Jan. 6 to holders of record on the same date, and a participating dividend of 50 cents per share on the \$2 cumulative participating preferred stock, payable Jan. 27 to holders of record Jan. 25. An initial dividend of like amount was paid on the preferred stock on Jan. 1 last.—V. 143, p. 3996.

Davega Stores Corp.—Recapitalization Plan Approved—

Stockholders at a special meeting held Jan. 5 approved the proposed recapitalization plan. The plan calls for public offering at \$25 per share of 75,000 shares of 5% cumulative convertible preferred stock, par \$25, convertible on or before June 30, 1942, at the rate of 1¼ shares of common for each share of preferred. Public offering of these shares will be made by J. A. Sisto & Co.

Listing of 5% Cumulative Conv. Pref. and Common Stocks—

The New York Stock Exchange has authorized the listing of 75,000 shares of 5% cumulative convertible preferred stock (\$25 par) on official notice of issuance and satisfactory distribution and 138,450 additional shares of common stock (\$5 par) on official notice of issuance of which 93,750 shares are reserved for issue upon conversion of the pref. stock, or upon consolidation of scrip issued upon such conversion; 30,000 shares are reserved against options, and 14,700 shares are reserved for issue under the corporation's three year stock purchase plan for certain employees.

On Dec. 9, 1936 the directors adopted resolutions declaring it advisable: (a) To retire 36,800 shares of common stock previously acquired and held in treasury, and to reduce the capital of the corporation by the amount represented by such shares.

(b) To amend the certificate of incorporation so as to provide that the total number of shares of all classes of stock which the corporation shall have authority to issue is 650,000, consisting of 150,000 shares of pref. stock (par \$25), issuable in one or more series and 500,000 shares of common stock (par \$5).

(c) To create a series of such preferred stock, consisting of 75,000 shares designated as 5% cumulative convertible preferred stock, and to sell the same through an underwriter to net the corporation \$23 per share.

(d) To provide 30,000 shares of common stock for issue to the underwriter against options granted.

(e) To reserve 93,750 shares of common stock for issue upon the conversion of the preferred stock into common stock, or upon consolidation of scrip issued upon such conversion.

On June 9, 1936 directors adopted a resolution setting aside not in excess of 15,000 shares of the common stock for subscription by, and sale to, certain designated persons employed by the corporation or its subsidiaries and affiliated companies, when such persons have either managerial responsibilities or hold positions where extraordinary loyalties are required, at the price of \$6 per share, pursuant to the corporation's three year stock purchase plan, under which subscriptions for 14,700 shares of such common stock have been received.

At a meeting held Jan. 5, 1937, the stockholders approved the amendment to the certificate of incorporation, the retirement of all treasury stock and the reduction of capital resulting therefrom.

The net proceeds to be received by the corporation from the sale of the above mentioned shares of stock will be used only for the proper corporate purposes of the corporation and its subsidiaries, including the liquidation of bank loans, the financing of increased installment sales contracts, the opening of additional retail stores as favorable opportunities arise, and for working capital for the expected expansion of business.

Options and Subscriptions

Conditioned upon the sale of the entire 75,000 shares of pref. stock in accordance with the underwriting agreement between the corporation and J. A. Sisto & Co., options are to be granted to J. A. Sisto & Co. as follows:

- (1) 10,000 shares of common stock for purchase on or before July 31, 1938 at \$19 per share.
- (2) 10,000 shares of common stock for purchase on or before Jan. 31, 1939 at \$20 per share.
- (3) 10,000 shares of common stock for purchase on or before Jan. 31, 1940 at \$22 per share.

In the event of the sale of less than the entire 75,000 shares, but not less than 37,500 shares thereof, similar options will be granted, but the aggregate number of shares covered thereby will be reduced proportionately, the reductions being first applicable to the options exercisable at \$22 per share, then to those exercisable at \$20 per share. In the event of the sale of less than 37,500 shares of preferred stock no options will be granted.

Consolidated Account

	Fiscal Year Ended—		6 Mos. End.
	Mar. 31, '35	Mar. 28, '36	Sept. 26, '36
Net sales of merchandise	\$7,829,673	\$9,194,318	\$5,024,407
Service department income	55,918	49,132	26,114
Total	\$7,885,591	\$9,243,450	\$5,050,521
Cost of merchandise sold	7,601,895	8,899,806	4,734,908
Prov. for bad debts & repossess. losses	23,379	56,940	30,130
Depreciation and amortization	70,444	83,482	27,779
Net profit from operations	189,871	203,220	257,702
Miscell. income, less int. paid	15,919	14,919	3,413
Total	\$205,791	\$218,140	\$261,116
Prov. for Fed. income and N. Y. State franchise taxes	39,295	39,086	48,781
Net income	\$166,495	\$179,053	\$212,335
Net inc. per sh. based on 219,700 shs.	\$0.76	\$0.81	\$0.97

Comparative Consolidated Balance Sheet

	Sept. 26, '36	Mar. 28, '36		Sept. 26, '36	Mar. 28, '36
Assets—			Liabilities—		
Cash	\$416,993	\$274,814	Notes pay. (banks)	\$600,000	\$250,000
Accts. rec. (net)	1,108,423	972,909	Accounts payable	666,500	431,181
Adv. to Maj. Radio & Tel. Corp.	159,188	—	Accrued exps.	135,446	106,134
Merchandise	1,657,701	1,620,565	Customers' depts.	93,802	91,786
Inv. in stk. of Maj. R. & Tel. Corp.	306,022	—	Prov. for Fed. & State taxes	55,255	31,723
Furn. & fix. store equip., &c. (net)	280,919	284,972	Prov. for Fed. & State taxes—deferred	79,069	70,227
Def. charges, &c.	71,353	37,958	Rec. under empl. stk. purch. plan	10,980	—
Total	\$4,030,601	\$3,191,219	Common stock	1,098,500	1,098,500
			Capital surplus	745,697	745,697
			Earned surplus	545,347	365,967
			Total	\$4,030,601	\$3,191,219

—V. 144, p. 102.

Davis Coal & Coke Corp.—Pays \$1 Dividend—

The company paid a dividend of \$1 per share on its common stock on Jan. 2 to holders of record Dec. 28.—V. 142, p. 4174.

Dayton Rubber Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cum. class A stock, no par value, payable Jan. 14 to holders of record Dec. 29. A like payment was made on Aug. 1, 1936.—V. 143, p. 3463.

Deep Rock Oil Corp.—Independent Committee Advises Preferred Stockholders to Withdraw Deposits—

The independent committee for the protection of the holders of preferred stock (John M. Taylor, Chairman), in a letter addressed to the stockholders Dec. 31, 1936 states that "despite the holding of the Court (approving the amended plan of reorganization with certain amendments) we are still earnestly convinced that the treatment accorded to the holders of preferred stock is grossly unfair and unwarranted. Our committee accordingly refuses to approve the plan. However, the Shimmers committee, as representative of approximately 62% of the preferred stockholders, has approved this plan and by its approval has bound all those who deposited their stock with them, unless the securities so deposited are withdrawn by Jan. 11, 1937. A simple majority of preferred stockholders is required by law in the approval of a plan. While even as a minority group we have the right to appeal from the Court's decision, the plan can be effectively defeated by depriving the 'Shimmers committee' of its representation of at least 12% of the preferred stock.

"By leaving your stock with the 'Shimmers committee' you are voting for a plan which is depriving you of approximately four-fifths of your investment. It is certainly strange that security holders should, by their own vote, put into effect a plan that destroys their own investment. The explanation can only lie in the reliance placed by the security holders on the 'Shimmers committee' who have consistently flouted the interests of the holders of preferred stock for the private gain of the interests that initiated that committee.

"No holder of preferred stock, knowing the true facts, would vote for the annihilation of his own investment. Unfortunately the facts in this situation require an investigation that is both costly and difficult. Such an investigation has been made in our behalf by our attorneys who will be glad to confer with either you or your legal representatives.

"You have until Jan. 11, 1937, in which to withdraw your securities without cost from the Shimmers committee."

The Shimmers Committee, in a letter dated Jan. 4, address to the holders of \$7 cumulative convertible preferred stock, states in part in reply to the Taylor Committee's letter:

"The Oklahoma U. S. District Court, after a prolonged hearing during which the objections of the Taylor Committee were fully considered, determined to approve the compromise of the claim of Standard Gas & Electric Co. and confirmed, as fair and equitable, the amended plan of reorganization, subject to the modifications and conditions made by the Court itself in the order of Dec. 22, 1936.

If a sufficient number of preferred stockholders withdraw the shares on deposit with the reorganization committee prior to Jan. 11, 1937, with the result that a majority of such stock is not left on deposit, the Taylor Committee will have accomplished its purpose in blocking the reorganization, and in that event it will, in our opinion, be impossible to consummate a reorganization plan until after the determination of protracted litigation over the claim of Standard Gas & Electric Co. You will note that the Taylor Committee gives no assurance that better treatment can be procured for the holders of preferred stock if the present plan is defeated. A defeat of the present plan may result in a complete loss to the holders of preferred stock if Standard Gas & Electric Co., as the result of ensuing litigation, is successful in establishing its claim for a substantial amount in excess of that provided by the compromise recently approved by the Court. It is our opinion that the holders of preferred stock who receive approximately 20% of the equity of the new company should not jeopardize their present position.—V. 144, p. 102.

Denver & Rio Grande Western RR.—Equip. Trusts—

Stone & Webster and Blodgett, Inc. and Bosworth, Chanute, Loughbridge & Co. of Denver, are the successful bidders for \$5,000,000 trustees certificates, the proceeds of which are to be used for the rehabilitation of the road. They were the high bidders of eight nationally known houses who submitted bids. The certificates will be issued in bearer form with coupons evidencing semi-annual interest. The short-term certificates are non-callable and the longer maturities are callable at 100 and interest after

Feb. 1, 1938. The sale is subject to the approval of the Federal Court and also of the Interstate Commerce Commission. The certificates rank as administration expense and, therefore, are prior to approximately \$126,000,000 of the road's outstanding bonds.—V. 143, p. 3996.

Denver Union Stock Yard Co.—Larger Common Div.—

The company paid a dividend of \$2.50 per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 18. A dividend of 50 cents per share was paid on Oct. 1, last, and each three months prior thereto.—V. 142, p. 4175.

De Met's, Inc.—Accumulated Dividends—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 20. Similar distributions have been made in each of the 13 preceding quarters.—V. 143, p. 2675.

Detroit Edison Co.—May Increase Stock—

At the annual stockholders meeting to be held Feb. 1, a proposal will be made that the authorized capital stock of the company be increased from 1,500,000 shares of \$100 par each, to 2,000,000 shares, \$100 par.

Stockholders will be asked to approve and ratify action of the directors and officers in issuing and selling to underwriters for public distribution \$20,000,000 principal amount of general and refunding 3½% bonds, series G, for the purpose of refunding a like principal amount of 5% series C bonds.

Three directors are to be elected for a term of three years. Stockholders of record Jan. 21 will be entitled to vote, notice sent out by company stated.—V. 143, p. 4151.

Detroit Steel Corp.—Pays Extra Dividend—

The company paid an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock on Dec. 22 to holders of record Dec. 10.—V. 143, p. 1074.

Dictaphone Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par, payable March 1 to holders of record Feb. 13. This compares with \$2.25 paid on Dec. 1 last, \$1 paid on Sept. 1 and June 1, last; 75 cents paid on March 2, 1936; \$1.50 paid on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 50 cents on June 1, 1935; 25 cents on March 1, 1935; \$1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 21, 1933, and March 1, 1932.—V. 143, p. 2996.

Dividend Shares, Inc.—To Pay 3-Cent Dividend—

The directors have declared a quarterly dividend of 3 cents per share payable Feb. 1, to holders of record Jan. 15. A year-end dividend of 5 cents per share was paid Oct. 20, 1936; the Feb. 1, 1936 dividend was 2½ cents per share. Total dividends in 1936 were 12½ cents per share.

As of Dec. 31, 1936 it was stated that total net assets of Dividend Shares exceeded \$38,400,000. Unrealized appreciation on investments amounted to more than \$13,000,000. The company stated that, including dividends paid, the shares showed an increase in value of 33.48% during 1936. Portfolio on Dec. 31, 1936 included common stocks of 72 corporations.—V. 143, p. 2676.

Dodge Manufacturing Corp.—Earnings—

	12 Mos.	7 Mos.
Period Ended Oct. 31—	1936	1935
Net sales	\$2,081,347	\$952,892
Cost of sales	1,357,884	644,106
Operating expense	394,988	184,768
Operating income	\$328,474	\$124,018
Depreciation	99,207	41,741
Other income	Cr12,485	—
Miscellaneous deductions (net)	12,723	5,040
Federal taxes	29,700	10,650
Net income	\$199,329	\$66,587
Earnings per share on 73,044 capital shares	\$2.73	\$0.91

—V. 142, p. 458.

Dominion Fire Insurance Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular semi-annual dividend of \$3 per share on the common stock, both payable Jan. 2 to holders of record Dec. 31. An extra dividend of \$2 was paid on Jan. 2, 1935 and an extra of \$1 per share was paid on Jan. 2, 1934.—V. 139, p. 3963.

Dominion Stores, Ltd.—Sales—

	1936	1935	1934	1933
Four Weeks Ended—				
Jan. 25	\$1,413,478	\$1,226,611	\$1,373,111	\$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505,417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398
Oct. 3	1,487,037	1,472,157	1,475,326	1,569,470
Oct. 31	1,459,935	1,383,939	1,429,818	1,500,287
Nov. 28	1,495,909	1,405,210	1,350,423	1,499,914
Dec. 26	1,658,053	1,575,089	1,383,769	1,665,435
Total 52 weeks	\$19,434,840	\$17,875,503	\$18,838,395	\$19,758,367

—V. 143, p. 3839.

(The) Dorset—Foreclosure Sale Jan. 18—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice addressed to the holders of the first-mortgage fee 6% serial gold bonds states:

"The foreclosure sale of the Dorset has been advertised to be held on Jan. 18. The plan of reorganization has now been approved by the holders of more than 90% of the entire issue, but only bondholders who have deposited their bonds with the committee prior to the sale will be entitled to participate in the plan.

"Those desiring to participate in the plan, should executive the letter of transmittal and forward it immediately, together with the bonds, to Continental Bank & Trust Co., 30 Broad Street, the committee's depository.—V. 143, p. 2048.

Duquesne Light Co.—Earnings—

	1936	1935
12 Months Ended Nov. 30—		
Operating revenues	\$27,442,554	\$25,699,828
Oper. exps., maint. & all taxes	12,183,580	10,266,750
Net oper. rev. (before approp. for retire. res.)	\$15,258,974	\$15,433,079
Other income (net)	918,559	868,202
Net oper. rev. & other income (before approp. for retire. reserve)	\$16,177,533	\$16,301,280
Appropriation for retirement reserve	2,195,404	2,055,986
Gross income	\$13,982,129	\$14,245,294
Rents for lease of electric properties	179,727	176,845
Interest charges (net)	2,458,966	2,908,880
Amort. of debt discount and expense	316,667	218,581
Appropriation for special reserve	500,000	458,333
Other income deductions	72,524	103,760
Net income	\$10,454,246	\$10,378,894

Note—Company has made no provision for Federal income taxes for 1935 as it has claimed as a deduction in its 1935 income tax return debt discount and expense on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income. From Jan. 1, 1935 to July 31, 1935 the company made provision for Federal income taxes, in amount of \$604,479, by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision. Provision for Federal income taxes of lessor company at the annual rate of \$13,500 for 1934 and \$13,750 for 1935 and 1936 has been made monthly by the company.—V. 143, p. 4152.

Duluth South Shore & Atlantic Ry.—Interest—

The interest due Jan. 1, 1937 on the 1st mtge. 5% gold bonds, due 1937, was paid, but the principal due Jan. 1, 1937, was not paid.
The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 2, 1937, and until further notice the bonds shall be dealt in "flat" and to be a delivery in settlement of contracts made beginning Jan. 2, 1937, carry no coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1937, interest shall be computed up to but not including Jan. 1, 1937.

Petition to Reorganize Under Section 77—

The company has filed with the Interstate Commerce Commission a copy of a petition to the United States Court for the District of Minnesota, Fourth Division, for permission to reorganize under Section 77 of the Bankruptcy Act.
The road filed its petition with the Court on Jan. 2. A hearing as to the appointment of trustees will be held Jan. 30 in Minneapolis.—V. 144, p. 103.

Dwight Manufacturing Co.—Earnings—

Earnings for 12 Months Ended Nov. 30, 1936
Net income after all charges.....\$605,439
Earnings per share on 240,000 capital shares.....\$2.52
—V. 143, p. 4152.

Eagle Warehouse & Storage Co., Pays \$3 Dividend—

The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 8. This was the first payment made since Jan. 2, 1936 when \$1 per share was distributed. A dividend of 50 cents was paid on Oct. 1, 1935 and dividends of \$1 per share were paid each three months from April 1, 1933 to and including July 1, 1935, and \$1.50 per share were paid previously quarterly.—V. 143, p. 4152.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—8 Mos.—1935
Gross earnings.....	\$37,699	\$39,543
Operating expenses.....	16,802	12,860
Net earnings.....	\$20,897	\$26,683

—V. 143, p. 3839.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenue.....	\$485,677	\$605,468
Operating expenses.....	641,935	637,016
Other income.....	998	810
Other expense.....	52,015	52,899
Deficit.....	\$207,275	\$83,637

—V. 143, p. 3997.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 31, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Oper. Subs. of—	1936	1935	Amount	P. C.
Amer. Power & Light Co.	100,465,000	88,284,000	12,181,000	13.8
Electric Power & Lt. Corp.	45,635,000	38,762,000	6,873,000	17.7
Nat. Power & Lt. Co.	75,053,000	59,879,000	15,174,000	25.8

—V. 144, p. 104.

(Thomas A.) Edison, Inc.—Special Dividend—

The company paid a special dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock on Dec. 15 to holders of record Dec. 10.—V. 142, p. 2154.

Edison Brothers Stores, Inc.—Sales—

Month of—	1936	1935
January.....	\$874,140	\$733,092
February.....	1,051,674	867,050
March.....	1,603,565	1,368,964
April.....	2,124,966	1,829,871
May.....	1,968,054	1,485,785
June.....	1,725,817	1,409,817
July.....	1,211,919	991,867
August.....	1,375,877	1,130,346
September.....	2,086,971	1,699,201
October.....	2,055,013	1,606,256
November.....	1,513,087	1,390,800
December.....	2,109,485	1,762,551

Total 12 months.....\$19,960,795 \$16,295,595

The company had 102 stores in operation in December, 1936, against 92 in the same month a year ago.—V. 143, p. 3839.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$265,263	\$254,570
Operation.....	112,252	112,072
Maintenance.....	22,517	12,655
Taxes.....	25,531	23,153
Interest & amortization.....	36,157	36,133
Balance.....	\$68,804	\$70,554
Appropriations for retirement reserve.....		335,000
Prof. dividend requirements of sub. company.....		46,710
Prof. div. requirements of El Paso Elec. Co. (Del.).....		182,972

Balance for common dividends & surplus.....\$94,637 \$84,528
V. 143, p. 3628.

Ely & Walker Dry Goods Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the common stock payable Jan. 15 to holders of record Jan. 4.
The regular quarterly dividend of 25 cents per share was paid on Dec. 1, last. An extra dividend of 50 cents was paid on Jan. 15, 1935 and a special dividend of \$1 was paid on Jan. 15, 1934.—V. 142, p. 4019.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$4,176,228	\$3,920,692
Operation.....	1,771,674	1,580,034
Maintenance.....	268,126	211,194
Taxes.....	456,386	239,345
Balance.....	\$1,680,041	\$1,890,118
Inc. from other sources.....	34,733	52,211
Balance.....	\$1,714,774	\$1,942,329
Int. & amortization.....	653,901	820,652
Balance.....	\$1,060,873	\$1,121,677
Approp. for retire. res.....		5,332,136
Div. on pref. stks., dec.....		2,664,789
Cum. pref. div. earned but not declared.....		1,242,848
Amt. app. to min. ints.....		14,809

Bal. applic. to E. P. S. Co. before allow for unearned cum. pref. divs. of certain subs. companies.....\$3,443,018 \$2,531,274
Cum. pref. divs. of cert. subs. cos., not earned.....502,880 1,089,938
—V. 143, p. 3629.

Emporium Capwell Corp.—Offering Prices Filed with SEC—

An amendment, filed with the Securities and Exchange Commission by Emporium Capwell Co., states that the offering price on its \$2,000,000 4%

first mortgage bonds will be 101. The offering prices on the \$800,000 4% serial notes will be 102.9776 for the series due 1938; 104.4033 for those due 1939; 105.0493 for the 1940 series; 104.7043 for 1941 series, and 104.6111 for 1942 series. The offering price on the 90,000 shares of 4 1/4% cumulative preference stock, series A, \$50 par, will be \$48 per share.

The warrants, to be attached to the preference stock of the company entitling holders to purchase the capital stock of Emporium Capwell Corp., the parent company, will be exercisable on or before Jan. 1, 1939 at \$26 per share; thereafter and on or before Jan. 1, 1941 at \$28 per share; thereafter and on or before Jan. 1, 1943 at \$30 per share; thereafter and on or before Jan. 1, 1945 at \$32 per share, and thereafter and on or before Jan. 1, 1947 at \$34 per share.—V. 144, p. 104.

Erie RR.—Bonds Called—

All of the outstanding 50-year 4% Pennsylvania collateral gold bonds, due Feb. 1, 1951, have been called for redemption on Feb. 1 next at 105 and interest. Payment will be made at J. P. Morgan & Co., 23 Wall St., New York City.—V. 143, p. 4153.

Equitable Fire Insurance Co. (Charleston, S. C.)—**Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$2.50 per share on the common stock, par \$50, both payable Jan. 2 to holders of record Dec. 30. Extra dividends of 50 cents per share have been paid in each of the seven preceding six-month periods. In addition a special extra dividend of \$1 per share was paid on Dec. 23, 1935.—V. 142, p. 4339.

Exeter Manufacturing Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1936
Net income after all charges.....\$72,442
Earnings per share on 6,173 common shares.....\$10.94

Fairchild Aviation Corp.—Initial Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 28. The dividend is payable in 5% 1-year notes.

Commenting on this action, Sherman M. Fairchild, President of the company, said that while the corporation's cash on hand is sufficient to cover this payment out of 1936 earnings, present contracts and prospects are such that the directors felt it best not to diminish working capital.—V. 144, p. 104.

Fairchild Engine & Airplane Corp.—Registers with SEC.

The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering 672,032 shares of common stock, (par \$1). According to the statement, of the total common being registered, 337,032 shares were issued to Fairchild Aviation Corp., in consideration of the transfer by Fairchild Aviation Corp. to Fairchild Engine & Airplane Corp. of assets. These shares are to be distributed by Fairchild Aviation Corp. to its stockholders.

Of the balance of the issue, 225,000 shares are to be sold to Brown Young & Co., Inc., the principal underwriter, for \$3.60 per share and will be offered publicly at a price not in excess of \$4.50 per share except that 25% of the shares purchased by the underwriter may be offered by them at the market; 110,000 shares are reserved for issuance to Brown, Young & Co., Inc., pursuant to an option. The prices at which the underwriter may purchase these shares are as follows: 60,000 shares at \$4.50 per share; 30,000 shares at \$5 per share, and 20,000 shares at \$6.50 per share.

Proceeds from the issue will be used for working capital and general corporate purposes.

Fairchild Engine & Airplane Corp. was formed pursuant to the plan of recapitalization dated Oct. 15, of Fairchild Aviation Corp. The purpose of the plan was to provide for the segregation of the airplane and airplane engine manufacturing divisions of Fairchild Aviation Corp.'s business and for the elimination of its outstanding long term debt. The plan was submitted to stockholders of Fairchild Aviation Corp. and approved by them at a meeting Nov. 2.

The profit and loss statement of Fairchild Aircraft Corp. for the 11 months ended Nov. 30, 1936, shows a deficit of \$748,829. The deficit does not include charges for certain unamortized experimental and development costs, a reserve for which was created out of capital surplus as of Nov. 30, 1936, in the amount of \$486,477.—V. 144, p. 104.

(John J.) Felin & Co., Inc.—\$3 Common Dividend—

The directors declared a dividend of \$3 per share on the common stock, par \$100, payable Jan. 15 to holders of record Jan. 11. This compares with \$2 paid on July 15, last; \$3 paid on Jan. 15, 1936; \$2 paid on July 15, 1935; \$3 on Jan. 15, 1935, and July 15, 1934; \$4 on Jan. 15, 1934, and \$5 per share paid semi-annually from July 15, 1932, to and including July 15, 1933.—V. 143, p. 270.

Ferry Cap & Set Screw Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 22.—V. 141, p. 748.

Fifth Avenue Coach Co.—Initial Common Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15.

Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 240,000 shares of this company's capital stock.—V. 142, p. 3850.

First National Corp. of Portland (Ore.)—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. & partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 26. Similar dividends have been paid, in each of the 17 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 143, p. 2049.

(Henry) Fischer Packing Co.—Initial Preferred Div.

The directors have declared an initial dividend of 37 1/2 cents per share on the 6% cum. pref. stock, par \$25, payable Jan. 15 to holders of record Dec. 31.—V. 143, p. 3315.

(M. H.) Fishman Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$184,107	\$165,027	\$154,799	\$101,306
February.....	212,166	192,684	161,205	123,869
March.....	212,259	214,193	226,586	126,196
April.....	282,947	265,007	229,742	197,556
May.....	337,261	286,932	298,662	228,879
June.....	352,253	315,021	323,390	239,800
July.....	332,917	300,316	275,332	249,870
August.....	340,479	317,212	294,952	247,639
September.....	323,779	281,772	294,226	278,313
October.....	387,381	339,137	347,893	284,169
November.....	316,089	326,324	298,284	249,535
December.....	647,642	598,674	648,826	468,848

Total for 12 months.....\$3,929,504 \$3,603,031 \$3,453,875 \$2,794,655
—V. 143, p. 4153.

Foreign Bond Associates, Inc.—Asset Value—

Company reports that the asset value of its common stock as of Dec. 31, was \$11.46 a share, compared with \$10.25 on June 30 and \$8.96 on Dec. 31, 1935. The increase in the common stock asset value in the year was in the face of a decline in the market prices of foreign bonds generally as measured by accepted indices.—V. 143, p. 4154.

Fort Worth & Denver City Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway.....	\$637,994	\$577,490	\$430,039	\$616,683
Net from railway.....	277,348	262,441	115,465	311,875
Net after rents.....	211,610	349,738	60,610	246,014
From Jan. 1—				
Gross from railway.....	5,494,746	4,951,922	5,237,036	5,105,753
Net from railway.....	1,772,217	1,345,958	1,887,421	2,042,995
Net after rents.....	1,038,693	846,234	1,216,370	1,395,499

—V. 143, p. 2838, 3630.

Fort Worth & Rio Grande Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$32,896	\$35,546	\$46,168	\$45,849
Net from railway	def18,859	def20,733	def10,001	def15,466
Net after rents	def28,452	def26,765	def21,521	def25,824
From Jan. 1—				
Gross from railway	416,434	405,594	431,312	390,710
Net from railway	def123,975	def152,593	def137,201	def252,920
Net after rents	def241,132	def241,248	def242,708	def367,824

—V. 143, p. 3630.

Four Wheel Drive Auto Co.—Pays \$2 Dividend—

The company paid a dividend of \$2 per share on the common stock on Dec. 21 to holders of record Dec. 10. This was the first payment made since Dec. 1, 1934, when a similar distribution was made.—V. 143, p. 2208.

Franklin Process Co.—Dividend Increased—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 12. This compares with dividends of 50 cents per share previously distributed.—V. 138, p. 1237.

Frost Steel & Wire Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 16. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on Nov. 1, Aug. 1, May 1 and Feb. 1, 1936, Nov. 1, June 15 and March 15, 1935; and on Dec. 17, 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the Feb. 1 payment will amount to \$19.25 per share.—V. 144, p. 105.

Fyr-Fyter Co.—Extra Dividend—

The company paid an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A preference stock, no par value, on Dec. 24 to holders of record Dec. 22. A dividend of 30 cents was paid on Oct. 15, last, and prior thereto regular quarterly dividends of 25 cents per share were paid.—V. 143, p. 2678.

General American Investors Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Dividends on stocks	\$1,552,973	\$832,721	\$809,947	\$617,617
Interest on bonds	37,068	25,495	21,410	70,760
Interest on depts., &c.	-----	-----	1,256	24,235
Syndicate compens. in respect of loan	-----	-----	14,186	63,429
Net profit on commodity transactions	-----	-----	loss 2,855	165,336
Total income	\$1,590,042	\$858,217	\$843,944	\$941,377
Interest on debentures	330,000	330,000	330,000	330,000
Amortiz. of discount on debentures	7,920	7,920	7,920	7,920
Taxes paid and accrued	134,304	57,906	45,577	49,898
Transfer registration, trustee, custody of sec., legal auditing and report expenses	44,765	37,827	33,620	-----
Other expenses	137,942	114,935	101,228	122,797
Net income for year	\$935,110	\$309,628	\$325,599	\$430,763

x Includes \$57,660 considered by paying co. as non-taxable distribution. y Includes \$43,440 which may be non-taxable distributions. z Including \$56,226 received in preferred stocks.

Notes—(a) Net profits from sale of secur. credited to a spec. acct. under surplus. d \$629,085 d \$434,946 \$24,127 loss \$447,197 (b) Aggreg. unrealized apprec. in market val. of secur. as compared with cost as of Dec. 31 14,421,055 6,230,745 a 2,209,785 a 3,619,945 Improvement in (b) item during year e 6,543,710 e 6,710,531 b 1,410,160 b 7,430,512 a Unrealized depreciation. b Decrease. c Increase in appreciation after deduction for taxes on present rates of realized 1936, \$2,898,600 (1935, \$1,252,000). In respect of unrealized appreciation in 1936, no deduction has been made for the excess profits tax or surtax on undistributed profits which might be payable if appreciation were realized. d After provision for taxes of \$143,851 in 1936 (including surtax on undistributed profits) and \$27,711 in 1935.

Statement of Surplus Years Ended Dec. 31

	1936	1935	1934	1933
Cap. surplus—previous balance	\$14,654,247	\$14,654,247	\$14,654,247	\$14,689,517
Excess of amt. paid on red. of 2,000 shs. of pref. over stated value	Dr100,000	-----	-----	-----
Difference between cost & stated value of pref. stock retired	-----	-----	-----	Dr35,270
Total capital surplus	\$14,554,247	\$14,654,247	\$14,654,247	\$14,654,247

Profit & loss on secur. sold, previous balance	Dr\$890,246	Dr\$1309,490	Dr\$1333,616	Dr\$886,419
Prov. for addit. Federal transfer tax in dispute	-----	Dr15,704	-----	-----
Prov. for Fed. transfer tax in 1935, restored to surplus	Cr15,703	-----	-----	-----
Net profit on secur. sold during year	xCr153,761	Cr434,946	Cr24,127	Dr447,197
Net losses	\$720,782	\$890,247	\$1,309,490	\$1,333,616

Undistributed inc.—bal. as of Dec. 31	\$42,232	\$189,071	\$343,472	\$396,309
Interest (net) applicable to 1934	-----	23,533	-----	-----
Net income for the year ended Dec. 31 (as above)	935,110	309,628	325,599	430,763

Less—Divs. paid	\$977,341	\$522,232	\$669,071	\$827,072
	977,341	y480,000	y480,000	y483,600

Total undistributed current income \$42,232 \$189,071 \$343,472
x After deducting dividends paid of \$457,323 in 1936, from security profits. y On preferred stocks.

Note—Dividends declared during 1936 were as follows: on preferred stock, \$477,500 and on common stock, \$975,165.

Comparative Balance Sheet: Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Securities owned, at cost	c25228,489	b25058,592	6% pref. stock	3,900,000	4,000,000
Cash	641,521	716,016	a Common stock	1,300,220	1,300,220
Special deposit for tax in dispute	-----	23,000	25-yr. 5% debs.	6,600,000	6,600,000
Divs. receiv. and interest accrued	198,714	123,964	Int. accrd. on debs	137,500	137,500
Unamortized disc't on debentures	119,460	127,380	Res. for taxes, &c.	300,000	85,000
			Pref. divs. payable	117,000	120,000
			Capital surplus	14,554,247	14,654,247
			Loss on secs. sold	720,782	890,247
			Undistributed income	-----	42,232
Total	26,188,185	26,048,952	Total	26,188,185	26,048,952

a Represented by 1,300,220 no par shares. b The aggregate value as of Dec. 31, 1935 of securities owned, at bid prices (except for \$154,162, the fair

value in the opinion of the directors of securities not currently quoted) was \$31,289,337. If the appreciation of \$6,230,745 over cost were realized, the taxes thereon, at 1936 would amount to approximately \$1,730,000. c The value as of Dec. 31, 1936 of securities owned, at bid prices (except for 15,000 shares of Potash Co. of America preferred stock not currently quoted, included at \$225,000, the fair value in the opinion of the directors) was \$39,649,545. If the appreciation of \$14,421,055 over cost were realized, taxes thereon (other than the excess profits tax and surtax on undistributed profits) at present rates are estimated at approximately \$2,898,600.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share and 100,000 shares at \$20 per share. These warrants expire Oct. 15, 1953.—V. 143, p. 3999.

Gas Utilities Co.—Liquidating Dividend—

The company has declared a liquidating distribution of \$2.10 a share on the capital stock, payable Dec. 26, to holders of record Dec. 23. Several months ago a liquidating distribution was made in the form of Oklahoma Natural Gas common stock. Some time next year the company will make a further distribution in the final wind up of its affairs.—V. 143, p. 2521.

General Electric Co.—Lamp Prices Cut—

The company has reduced the prices of two types of "three-lite" lamps, effective Jan. 1. The lamps have two filaments which give three levels of lighting. The 100-200-300-watt Mazda lamp will be reduced to 65 cents from 80 cents, and the 50-100-150-watt size to 50 cents from 60 cents. On Feb. 1, 1937, a new 300-watt Mazda lamp with a regular medium screw base will be placed on the market, listing at 60 cents.—V. 143, p. 3999.

General Paint Corp.—Withdraws from Listing—

The Securities and Exchange Commission has granted the application of the corporation to withdraw from listing and registration on the San Francisco and Los Angeles Stock Exchanges its no par value class A stock, effective at the close of the trading session on Jan. 8, 1937. The delisting was sought for the reason that only a small number of shares of the stock remained outstanding in the hands of the public. The preferred stock of corporation is listed and registered on the San Francisco and Los Angeles Stock Exchanges.—V. 143, p. 2368.

General Theatres Equipment Corp.—Pays Off \$2,000,000 Bank Loan—

The company announced on Jan. 2 that it had paid off a \$2,000,000 loan from the Chase National Bank. This loan, in the form of a 5% note, was convertible into the corporation's 5% debentures, which in turn were convertible into 133,333 1-3 shares of capital stock.

Earle G. Hines, President of the corporation, stated that funds for the payment of the loan were in large part provided from the exercise of subscription warrants for capital stock of the corporation, warrants for over 91,000 shares having been exercised to Dec. 30, 1936.—V. 143, p. 3632.

Georgia & Florida RR.—Earnings—

Period End. Nov. 30—	1936	1935	1936—11 Mos.—	1935
Railway oper. revenue	\$100,082	\$82,534	\$1,089,266	\$1,013,821
Net rev. from ry. oper.	7,668	3,227	85,700	90,858
Net ry. oper. income	def2,663	def2,257	def10,527	24,964
Non-oper. income	1,261	1,394	14,465	14,412

Gross income	def\$1,401	def\$863	\$3,938	\$39,377
Deductions	963	886	10,675	11,270

Surplus applic. to int.	def\$2,364	def\$1,749	def\$6,737	\$28,106
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—V. 144, p. 105.

Georgia RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$345,883	\$257,919	\$264,908	\$260,473
Net from railway	94,343	17,729	61,269	35,568
Net after rents	73,059	25,096	69,736	44,422

From Jan. 1—				
Gross from railway	3,404,922	2,953,403	2,924,419	2,796,957
Net from railway	654,229	474,295	492,345	461,034
Net after rents	633,127	514,185	508,310	513,707

—V. 143, p. 3632.

Glidden Co. (& Subs.)—Earnings—**Consolidated Income Account Years Ended Oct. 31**

	1936	1935	1934	1933
Sales (net)	\$44,580,959	\$39,528,739	\$29,820,274	\$24,845,551
Operating profit	b4,240,922	b3,809,898	2,529,705	2,397,206
Other deductions	-----	-----	a104,386	a71,832
Interest, &c.	138,718	244,436	220,521	233,482
Depreciation	542,735	527,871	478,473	479,028
Federal income taxes	474,000	392,000	194,000	180,000

Net profit	\$3,085,469	\$2,645,590	\$1,532,324	\$1,432,863
Prior pref. dividends	341,250	455,000	440,346	449,668
Conv. pref. dividends	112,505	-----	-----	-----
Common dividends	1,576,924	1,081,526	746,160	-----

Balance, surplus	\$1,054,790	\$1,109,064	\$345,818	\$983,195
Shs. com. out. (no par)	800,000	753,881	650,000	650,000
Earnings per share	\$3.29	\$2.91	\$1.68	\$1.51

a After deducting \$7,268 in 1934 (\$110,886 in 1933) for discount on 5% gold notes purchased and retired. b Includes other income (net) of \$149,590 in 1936 and \$59,543 in 1935. c Earnings per share on average number of shares (678,883) outstanding during year was \$3.23. At end of July company issued 103,881 additional shares.

Condensed Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	1,376,057	1,030,969	Notes pay.—banks	800,000	1,000,000
Cust. notes, accept. and accts rec.	4,297,960	3,948,470	Accts. pay. for pur. payrolls, &c.	1,340,635	1,279,799
Inventories	10,106,827	9,258,576	Acctd. liabilities	927,403	754,374
Misc. curr. accts.	216,152	149,799	Other curr. liabils.	-----	36,900
Inv. in subsid. & affil. companies	1,728,820	2,058,523	5% gold notes—1st mtge. 6% bds of sub. cos., less in treasury	-----	64,200
Other investments	59,162	-----	Unappl. portion of insur. settlement	-----	210,349
Cash surr. value of life insurance	366,674	334,148	Reserve for conting	67,886	135,798
Claims against elsd banks, less res.	72,887	77,875	7% prior preference stock	-----	6,500,000
Misc. notes & accts	199,626	65,469	4 1/2% cum. conv. pref. stock	10,000,000	-----
Insur. claims paid in Dec., 1935	-----	707,242	Com. stock (stated capital \$5 per share)	4,000,000	3,769,405
Fixed assets (net)	12,014,382	10,896,120	Capital surplus	7,524,344	9,870,176
Goodwill, patents, trademarks, &c.	a104,848	2,795,509	Earned surplus	6,306,722	5,358,242
Deferred assets	482,756	855,479			

Total	30,966,989	32,237,344	Total	30,966,989	32,237,345
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a Unamortized goodwill.—V. 143, p. 2522.

Goodman Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$50, both payable Dec. 21 to holders of record of same date.—V. 137, p. 1249.

Goodyear Tire & Rubber Co.—Exchange Time Extended

The directors have extended until Jan. 15, the period within which exchanges of the company's 2nd pref. stock for its new senior \$5 convertible pref. stock and common stock (or negotiable scrip for fractions of common shares) may be made under the plan for rearrangement of capitalization.

Also, a dividend of \$4.25 per share on the new \$5 convertible pref. stock to be issued in exchange for 2nd pref. stock has been declared and will be paid, on Jan. 25, to original holders of record of the new stock issued on exchanges after Dec. 18, 1936, and on or before Jan. 15, 1937.

All preferred shareholders who assented to the plan are reminded of their agreement to exchange their shares for new stock as provided in the plan

Such exchanges should be made within the period set by the board of directors, the recent extension of which ends at the close of business Jan. 15, 1937.

The privilege of exchange is still available to other holders of what is now the company's second preferred stock, even though they did not assent to the plan or have acquired stock since Sept. 26, 1936.—V. 143, p. 4155.

Goodyear Tire & Rubber Co. of Canada—Extra Div.—

The directors have declared an extra dividend of \$2.50 per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 9. The regular quarterly dividend of 63 cents per share which had been previously declared will also be paid on Jan. 15.—V. 142, p. 1121.

Graham-Paige Motors Corp.—Retail Sales—

Graham retail sales from Oct. 1 to Dec. 10, 1936, increased 830 cars or 46% over the retail sales total for the similar period in 1935, reports F. R. Valpey, Vice-President and General Sales Manager.

"In the 10-week period ended Dec. 10, 1936 we delivered at retail 2,636 cars," continued Mr. Valpey. "Contrasted with 1,803 cars, our retail delivery figure for the similar period in 1935, this shows an increase of 830 cars or 46%. Both 1937 and 1936 models are included in this total.

"During the same 10-week period retail deliveries of the new 1937 Grams increased 500% over the new model retail deliveries charted for the corresponding period last year. This year, from Oct. 1 to Dec. 10, we delivered at retail 1,458 of the 1937 models compared with 247 new models delivered between the same dates in 1935. This is a gain of 1,211 cars or 500%.

"This gratifying increase in the total number of cars delivered at retail is first hand evidence of the fine reception which the new Graham cars for 1937 are meeting at the hands of the public.—V. 143, p. 3632.

(W. T.) Grant Co.—Sales—

Month of—	1936	1935	1934	1933
February	\$5,753,923	\$5,578,375	\$4,550,096	\$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328,267	7,429,574	7,179,255	6,552,836
June	8,371,061	7,654,459	7,347,316	6,509,624
July	7,074,988	6,277,423	5,735,776	5,771,013
August	6,925,305	6,767,022	6,292,108	5,749,845
September	7,442,616	6,726,456	6,570,467	6,433,236
October	9,332,653	8,365,311	7,822,201	7,122,539
November	8,492,018	8,580,530	7,495,060	6,898,039
December	16,867,451	14,810,365	14,187,448	12,449,544

—V. 143, p. 4000.

Graton & Knight Co.—Dividend Plan Adopted—

Stockholders were notified that plan for immediate settlement of accrued dividends on preferred stock had been adopted. Dividends in accordance with plan were paid in amount of \$4.25 in cash and one share new no par prior preferred stock on each outstanding share of preferred stock, in full payment of all dividends accrued to Nov. 15, 1936 amounting to \$40.25 a share.—V. 143, p. 3843.

Great American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Jan. 15 to holders of record Jan. 7. Similar payments were made on Jan. 15, 1936.—V. 142, p. 128.

Great Western Electro-Chemical Co.—Div. Doubled—

The directors have declared a dividend of \$1.60 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with a dividend of 80 cents paid on Nov. 14, last, and each three months prior thereto.—V. 143, p. 1880.

(H. L.) Green Co., Inc.—Sales—

Month of—	1936	1935
February	\$1,867,874	\$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,825,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231
September	2,500,927	2,081,158
October	3,027,656	2,475,845
November	2,904,440	2,685,513
December	5,842,412	4,941,424

Larger and Extra Dividend—

The directors have declared an extra dividend of 75 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$1, both payable Jan. 21 to holders of record Jan. 16. These dividends, the company stated, are in lieu of the dividends usually declared payable Feb. 1. The next quarterly dividend date will be May 1.

A regular quarterly dividend of 25 cents per share had previously been distributed on Nov. 1 last. In addition, an extra dividend of 25 cents per share was paid on Feb. 1, 1936.

Company stated that the dividend policy of the directors is to establish a regular quarterly rate on the common stock which bears a reasonable relationship to the probable rate of earnings during the early part of each fiscal year. Pursuant to this policy, directors have increased the regular quarterly rate on the common stock from 25 cents to 40 cents per share.

Recognizing that earnings are normally well above average during the holiday season or fourth quarter of each year, it is the further policy of the directors to declare an extra dividend on the common stock in January, distributing such excess earnings as may be available after making due provision for working capital requirements.—V. 143, p. 3843.

(B.) Greening Wire Co., Ltd.—\$5.25 Pref. Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. red. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A dividend of \$3.50 was paid on Jan. 1, last, July 1 and on April 1, 1936, while dividends of \$1.75 per share were paid in each of the five preceding quarters and on Oct. 1, 1934. This latter distribution was the first made on this issue since Oct. 1, 1932, when a regular quarterly distribution of like amount was made.

Years Ended June 30—	1936	1935	1934
Earnings, for year, after deduction of oper. & admin. exps., but not deprec.	\$206,318	\$148,898	\$108,959
Interest on bonds	—	5,255	10,334
Provision for depreciation	66,732	64,957	64,957
Reserve for income tax	22,314	15,000	4,209
Directors' fees	1,000	1,000	—
Legal exps. & executive salaries	18,000	—	—
Net income	\$98,272	\$62,686	\$29,460
Previous surplus	532,366	515,180	485,720
Total surplus	\$630,638	\$577,866	\$515,179
Dividends paid	68,250	45,500	—
Surplus	\$562,387	\$532,366	\$515,179
Earnings per share on 15,000 ordinary shares (no par)	\$3.51	\$1.15	Nil

Balance Sheet June 30		Assets—		Liabilities—	
1936	1935	1936	1935	1936	1935
Cash on hand and in bank	\$86,332	\$6,089	Accts. pay., bills payable and accrued charges	\$93,994	\$85,471
Accts. receivable	223,230	181,386	Res. for income tax	22,314	15,000
Stock on hand, raw material & work in process	355,224	362,045	Bank overdraft	22,750	11,375
Deferred charges	1,261	1,348	7% cum. pref. stk. (par \$100)	650,000	650,000
a Fixed assets	1,205,828	1,269,234	15,000 ordin'y shs. stock (no par)	543,375	543,375
Patents	22,944	24,682	Surplus	562,387	532,366
Investments	2	—			
Total	\$1,894,820	\$1,844,688	Total	\$1,894,820	\$1,844,688

a After reserve for depreciation of \$1,076,158 in 1936 and \$1,009,426 in 1935.—V. 143, p. 4155.

Greenwich Gas Systems, Inc.—Offerings Delayed—

Company has filed an amendment with the Securities and Exchange Commission delaying offering of securities to Feb. 10.—V. 143, p. 4000.

Gulf Mobile & Northern RR.—Refunding Issue—

The company has applied to the Interstate Commerce Commission for permission to issue and sell \$800,000 of 3% secured serial notes. Proceeds together with treasury funds, are to be used to retire \$736,000 of 4% collateral trust bonds and \$93,636 of 4% serial collateral notes.

Subject to ICC approval the 3% notes have been sold to Kuhn, Loeb & Co. at par and interest to date of delivery.

The road asked authority to pledge \$1,200,000 of its 5% series C gold bonds as security for the notes. The operation, it was stated, will result in interest, savings to the road of \$34,800 and total net savings of \$24,000. A premium of 1½% will be paid on the 4% bonds, which are to be retired by March 10.—V. 144, p. 106.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$453,802	\$452,734	\$6,035,790	\$5,654,352
Operation	204,316	190,824	2,525,005	2,437,016
Maintenance	21,913	15,370	232,338	235,077
Taxes	42,479	42,520	491,574	545,288
Interest & amortization	82,254	89,852	1,145,720	1,079,836
Balance	\$102,838	\$114,165	\$1,641,151	\$1,357,133
Appropriations for retirement reserve	—	—	750,000	740,458
Preferred dividend requirements	—	—	567,183	567,183
Balance for common dividends & surplus	—	—	\$323,967	\$49,491

—V. 143, p. 3633.

Halle Bros. Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of 20 cents per share on the \$2.40 convertible preferred stock, payable Jan. 15 to holders of record Jan. 8.—V. 143, p. 4000.

Hampshire House, Inc., N. Y. City—To Be Completed—

Justice Alfred Frankenthaler of the New York Supreme Court on Dec. 30 directed that Hampshire House, 34-story apartment hotel at 150 Central Park South, which has stood unfinished and unoccupied since 1931, should be completed by the trustees of the series C-2 mortgage certificate issue of the New York Title & Mortgage Co.

The Court found that no adequate price could be obtained for the unfinished structure, and that further delay in completing it would permit unwarranted depreciation of the property and the investment. More than \$2,200,000 of the face amount of \$24,419,857 of the certificate issue went into the building before work was halted in 1931, when the Title company stopped advancing funds.

The trustees of the issue told the Court that they would obtain \$1,300,000 at 4½% interest and 2% annual amortization from an insurance company, and that these funds, with an expenditure of \$200,000 in addition, would enable them to complete and furnish the building.

Completion of the building would give the 7,500 certificate holders an equity of \$1,700,000 to \$2,400,000 in the property. Justice Frankenthaler said, whereas the only offer accompanied by a certified check was for \$850,000. The value of the completed building has been estimated at \$3,000,000 to \$3,700,000.

The trustees, Frank L. Well, William E. Russell and Raymond J. Scully, who were appointed by Justice Frankenthaler, propose to convey title to the property to a separate corporation to be formed and controlled by them, so that no other collateral behind the series C-2 issue will be involved in the venture. The property was taken over for the certificate holders in foreclosure proceedings.—V. 133, p. 651.

Hannibal Bridge Co.—Proposal to Sell to Wabash Ry. and Dissolve—

A special meeting of stockholders has been called for Jan. 29, for the following purposes:

(1) To consider and act upon the proposed sale of all or substantially all of the assets of the company (other than securities and cash) to the receivers of Wabash Ry. for \$500,000, of which \$100,000 shall be payable at the time of the conveyance of the property and the balance in eight semi-annual installments of \$50,000 each represented by 3½% serial notes of the purchaser secured by a 1st lien on the bridge owned by the company and its approaches, such notes to be guaranteed as to principal and interest by the receivers of Wabash Ry. and by Wabash Ry. with the additional provision that such bridge and its approaches if purchased by a nominee of the receivers are to be leased by the receivers of Wabash Ry. for a term of not less than four years, such lease to provide for the due and punctual payment of the notes.

(2) To consider and act upon the proposed dissolution of the company. Harold T. White, President, in a letter dated Dec. 30, and addressed to the stockholders, says:

"In connection with the payment of the Oct. 20, 1936 dividend you were advised of the negotiations between company and the receivers of Wabash Ry. with respect to the lease of company's bridge at Hannibal, Mo., which is the chief source of company's income. We now wish to advise you that the receivers have notified company that, effective Nov. 1, 1936, they elect to disaffirm the lease. The notice was accompanied by an offer to purchase the bridge property from company for \$500,000, payable \$100,000 at the time of the sale, and the balance in eight semi-annual installments of \$50,000 each. The eight semi-annual installments of \$50,000 each are to be represented by 3½% notes to be dated Nov. 1, 1936 of a new company to be organized by the receivers to acquire the property, secured by a 1st mtge. on the property and guaranteed both as to principal and interest by receivers and by Wabash Ry. The offer of the receivers was subject to the approval of the Court in the receivership proceedings and we have been advised Dec. 30 by the receivers that such approval has now been obtained.

"The offer of the receivers has been approved by directors and they strongly recommend that it be approved by the stockholders. Their reasons for doing so are as follows:

"The bridge was built in 1870 and is in need of substantial repairs and modernization. Company has not the means to finance such an undertaking.

"A new vehicular bridge has recently been completed across the Mississippi River at Hannibal, with financial assistance from the Federal and State authorities. This has deprived our bridge of substantial revenues which company would otherwise have received upon a disaffirmance of the lease.

"The rental which the receivers would be obliged to pay, upon their disaffirmance becoming effective, would probably not be attractive to the stockholders of the company.

"The sale or lease of the bridge to others is not feasible.

"The outcome of a suit against the receivers and Wabash Ry., based upon the receivers' attempted disaffirmance would be problematic.

"The directors propose that company sell its assets and dissolve. Company holds marketable securities and cash totaling slightly over \$200,000, and adding to this the \$500,000 to be received from the sale of the bridge, it should be possible to distribute to stockholders slightly more than \$80 per share in cash, as a liquidating dividend. It is possible that the company will be able to sell the \$400,000 of notes to be received upon the sale of the bridge so that the entire distribution to stockholders can be made in the near future. If such a sale of the notes is not consummated it is proposed that about \$35 per share be distributed upon completion of the sale and the balance from time to time upon payment of the notes.

Under the offer of the receivers the former basis of rental for the use of the bridge is to terminate as of Nov. 1, 1936. The directors, accordingly, find it necessary to discontinue the former dividend policy of the company and it is not contemplated that any further distributions will be paid to stockholders except in liquidation.—V. 134, p. 3105.

Hat Corp. of America—To Pay Off All Accruals—

The directors have declared a dividend of \$1.62½ per share, the regular quarterly rate, and a further dividend of \$1.50 per share in order to reduce accumulations on the 6½% cum. pref. stock, par \$100, both payable Feb. 1, to holders of record Jan. 8. This payment will clear up all dividends on the issue. Similar payments were made on Nov. 2, Aug. 1 and May 1, last. Dividends amounting to \$7.87½ per share were paid on Feb. 1, 1936 and \$2.62½ per share on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, this latter being the first payment to be made on this issue since Oct. 1, 1930, when the present stock was exchanged for the old Cavanagh-Dobbs pref. stock.—V. 143, p. 4156.

Hawaii Consolidated Ry., Ltd.—Accumulated Dividend

The directors have declared a dividend of 20 cents per share on account of accumulations on the 7% cum. pref. class A stock, par \$20, payable March 15 to holders of record March 5. A dividend of 60 cents was paid on Dec. 15, last; 20 cents was paid on March 31, 1934, and one of 15 cents per share was distributed on Dec. 31, 1930.—V. 143, p. 2841.

Hayes Body Corp.—Consolidated Balance Sheet Sept. 30—

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$94,860	\$46,746	Notes payable.....	\$28,900	
Accts. receivable.....	148,712	268,317	Accounts payable.....	\$95,442	149,149
Inventories.....	140,837	212,541	Custs. deposits.....	\$22,644	\$19,970
Def'd rec. from cus. & sec. acc't'd in settlement of such receivables.....	29,468	54,468	Accrued liabilities.....	45,059	30,178
Investments.....	40,574	29,861	Unexpended insur. recovery.....	6,720	-----
Plant property.....	1,342,516	1,492,133	Federal income tax sub. co.....	-----	430
Surplus & idle pl't property.....	50,000	50,000	Local taxes payable under def. payment plan.....	29,581	34,014
Patents.....	1	-----	Capital stock.....	740,172	686,172
Deferred charges.....	62,658	24,692	Surplus.....	970,006	1,029,946

Total.....\$1,909,627 \$1,978,759 Total.....\$1,909,627 \$1,978,759

a After reserve for doubtful accounts of \$5,000. b After depreciation of \$1,534,417 in 1936 and \$1,368,648 in 1935. c Authorized, 500,000 shs., \$2 par; issued 370,233 shares (343,233 shares in 1935), less capital stock owned by subsidiary company (147 shares at par). d On disc. e On sales. f For damages to Ionia plant.

Note—The income account for year ended Sept. 30, 1936, was given in "Chronicle" of Dec. 26, 1936, page 4156.—V. 143, p. 4156.

(Walter E.) Heller & Co.—Admitted to Listing & Registration—

The New York Curb Exchange has admitted to listing and registration the 10 year 4% notes, due Oct. 1, 1946 (with warrants); the 7% cumulative preferred stock, \$25 par, (with warrants); the 7% cumulative pref. stock, \$25 par, (without warrants), and the common stock, \$2 par.—V. 143, p. 4156.

Hershey Chocolate Corp.—To Pay Preferred Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of \$1 per share have been paid on this stock each Feb. 1 since and including Feb. 1, 1930.—V. 143, p. 4001.

Hilton-Davis Chemical Co.—Initial Dividends—

The directors have declared an initial dividend of 37½ cents per share on the \$1.50 pref. stock, payable Jan. 2 to holders of record Dec. 31. They also declared an initial dividend of 25 cents per share on the common stock payable Dec. 21 to holders of record Dec. 19.—V. 143, p. 3000.

Hiram Walker-Gooderham & Worts, Ltd.—New Vice-Presidents—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 11, T. H. Gibbons and H. F. Willkie were elected vice-presidents of the company.—V. 143, p. 3318.

Holeproof Hosiery Co.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6-2-3% cum. pref. stock, par \$60, payable Jan. 10 to holders of record Dec. 31. A similar payment was made on Oct. 10 and on July 10, last, and an initial dividend of \$1 per share was paid on April 10, last.—V. 143, p. 2372.

(A.) Hollander & Son, Inc.—Litigation Ended—

Mr. Michael Hollander, President of this company, made the following announcement on Dec. 31:

The litigation pending in the New Jersey Court of Chancery between A. Hollander & Son, Inc. and Jos. Hollander, Inc. in which the former sought an injunction against the latter to restrain it from engaging in unfair advertising and from using the name "Hollander" came to an end to-day as a result of an agreement between the parties, the effect whereof is to enter a permanent injunction against Jos. Hollander, Inc. and Joseph Hollander its President from using the name "Hollander" in its fur dressing and dyeing business. An incident of the settlement is the acquisition by A. Hollander & Son, Inc. of the business and dressing and dyeing formulae used therein by Jos. Hollander, Inc. The Perfection Fur Dressing & Dyeing Co., Inc., a New Jersey corporation, a wholly owned subsidiary of A. Hollander & Son, Inc. will acquire the business from Jos. Hollander, Inc. The consideration paid has not been disclosed. The Perfection Co. will continue to operate the business heretofore conducted by Jos. Hollander, Inc. without a single change in personnel or position.—V. 143, p. 4156.

Homestake Mining Co.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Jan. 25 to holders of record Jan. 20. Similar distributions were made in each of the 30 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25, 1934 to and including June 25, 1934. In addition, a special extra of \$20 per share was paid on Dec. 5, 1935.—V. 143, p. 4002.

Honey Dew Ltd.—Earnings—

Period—	Year End. Oct. 31, '36	10 Mos. End. Oct. 31, '35	Calendar Years—	1934	1933
Sales.....	\$1,060,294	\$824,799		\$1,003,726	\$964,046
Profit before int. paid on U. S. rights, deprec'n and interest earned.....	47,784	30,553		10,801	27,357
Depreciation.....	45,457	27,037		32,404	30,727
Loss on construction and equip. of stores closed.....	-----	-----		5,174	-----
Legal costs in action re-purch. of U. S. rights.....	-----	-----		11,737	9,440
Interest U. S. rights.....	7,735	6,232		-----	10,629
Prov. for Fed. inc. tax.....	964	1,114		-----	-----
Operating deficit.....	\$6,372	\$3,830		\$38,515	\$23,437
Interest earned.....	4,098	4,293		4,413	72
Adjust. of int. on purch. of U. S. rights.....	-----	-----		19,538	-----
Net loss.....	\$2,274	prof \$463		\$14,564	\$23,365

Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand & in bank.....	\$2,001	\$5,494	Accts. pay. & acer. expenses.....	\$74,433	\$62,286
Accounts rec.....	1,335	827	Bank overdraft.....	1,810	-----
Note rec., director.....	2,506	-----	Accts. pay. sec. by llen notes.....	12,432	-----
Invest., mdse. & supplies.....	39,597	40,948	Prov. for Fed. inc. taxes.....	1,841	1,114
Def. engs to oper.....	13,603	11,389	Bal. owing on the purch. of U. S. rights.....	155,285	157,550
Fixed assets.....	254,822	249,948	y Class A pref. stk. 1,500,000	1,500,000	1,500,000
Inv. in & adv. to sub. cos.....	338,540	340,881	z Common stock.....	108,500	108,500
Goodwill, tr. name, formulae, organ, exps., &c.....	723,692	723,692	Surplus.....	121,796	143,732
Un. States rights.....	600,000	600,000			

Total.....\$1,976,097 \$1,973,183 Total.....\$1,976,097 \$1,973,183

x After reserve for depreciation of \$345,324 in 1936 and \$325,773 in 1935. y Represented by 15,000 no par shares. z Represented by 108,500 no par shares.—V. 143, p. 274.

Hoooven & Allison Co.—Pays \$12 Dividend—

The company paid a dividend of \$12 per share on its common stock, par \$100, on Dec. 21 to holders of record Dec. 14. A dividend of \$3 was paid on May 1, last; \$4 on Nov. 1, 1935, May 1, 1935 and on Nov. 1, 1934, \$3 on May 1, 1934, and \$2 per share on Nov. 15, 1933.—V. 140, p. 2865.

Horder's Inc.—Special and Larger Dividend—

The directors have declared a special dividend of 20 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Jan. 28 to holders of record Jan. 18.

Previously regular quarterly dividends of 15 cents per share were paid. In addition, an extra dividend of 30 cents was paid on Nov. 1 last.—V. 143, p. 2373.

Horn & Hardart Co. (N. Y.)—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 12. This compares with 40 cents per share previously distributed each three months. In addition an extra dividend of 25 cents was paid on Dec. 12, last, and an extra of 20 cents per share was paid on Aug. 1, last.—V. 143, p. 3844.

Hotels Statler Co., Inc.—Accumulated Dividends—

The directors have declared a dividend of \$10.50 per share on the 7% cum. pref. stock, par \$100, and a dividend of \$2.25 per share on the 6% cum. pref. stock, par \$25. Both dividends are on account of accumulations and will be paid on Dec. 24 to holders of record Dec. 15. Dividends of \$7 and \$1.50 per share respectively, were paid on Oct. 15, last and dividends at half these amounts were paid on June 4, last, these latter being the first payments made since Dec. 31, 1932 when regular quarterly dividends of \$1.75 per share on the 7% stock and 37½ cents per share on the 6% stock were paid.—V. 143, p. 2211.

Household Finance Corp.—Dividends Increased—

The directors on Jan. 4 declared a dividend of \$1 per share on the class A and B common stocks payable April 15 to holders of record March 31. A dividend of 75 cents per share will be paid on these issues on Jan. 15 and a similar payment was made each three months previously.

A special dividend of \$1.15 per share was paid on the common stocks on Nov. 19, last, and a special dividend of \$1.05 was paid on Dec. 5, 1935.

The directors also declared a dividend of \$1.17 per share on the participating preference stock, likewise payable April 15 to holders of record March 31. The previous quarterly rate on this issue had been 87½ cents per share. In addition, a special dividend of \$1.35 was paid on Nov. 19, last, and a special dividend of \$1.22½ per share was distributed on Dec. 5, 1935.

In announcing the above dividend action of the directors, President Byrd E. Henderson stated that in 1936 the company made a larger volume of loans than in any previous year in its history—a 33% increase over 1935.

Indicated net earnings also reached a high, notwithstanding reductions in rates of charge to customers. It is estimated earnings were somewhat in excess of \$5,000,000 compared to \$4,203,926 in 1935.

The company loaned a total of approximately \$100,000,000 in amounts averaging \$163 to about 615,000 borrowers. Household Finance Corp. and subsidiaries now own and operate 222 branch offices in 145 cities in the United States and Canada. On Dec. 20 outstanding customers' notes receivable totaled over \$52,000,000, compared with \$41,504,212 at the end of 1935.—V. 143, p. 4156.

Houston Lighting & Power Co.—Trustee—

The Guaranty Trust Co. of New York has been appointed trustee under the company's mortgage and deed of trust, dated as of Dec. 1, 1936, pursuant to which \$27,500,000 1st mtge. bonds, 3½% series, due 1966 have been issued.—V. 144, p. 107.

Hudson Bay Mining & Smelting Co., Ltd.—Block of 150,000 Shares Sold by H. P. Whitney Estate—

A block of approximately 150,000 shares of capital stock (no par) has been sold by the Harry Payne Whitney estate through a private sale.

Approximately half of the block has been acquired by private interests and 75,000 shares were bought by J. & W. Seligman & Co. for account of four investment trusts: Tri-Continental Corp.; Selected Industries, Inc.; Blue Ridge Corp. and Chicago Corp.

The entire block was sold in Toronto through the Royal Bank of Canada. The stock was sold out of four trusts created under the Whitney will.

It is reported that the 150,000 shares represent substantially less than 25% of the total holdings of the Whitney trusts which are understood to retain the largest interest in the mining company.

The 75,000 shares acquired through J. & W. Seligman by its associated investment trusts augment previous holdings of more than 25,000 shares in their portfolios.

At the current market the total value of the entire holding is approximately \$3,350,000. As this is a larger investment than is ordinarily carried in one company by these investment interests, it is likely a portion will be disposed of later.

It is probably that any such sale will not be made in the open market and that the stock will be placed privately abroad. (Boston "News Bureau")—V. 143, p. 2373.

Indiana RR.—To Liquidate—

Superior Court Judge Herbert E. Wilson of Indiana, according to dispatches from Indianapolis will file a formal order closing the receivership of the road and liquidating the system as of Jan. 9.

The dispatch states that the Judge explained that the railroad, which has operated at a profit since being placed in receivership in June, 1933, could not operate at a profit following a ruling of an arbitration board granting union employees a 20% wage increase. He said some lines of the road would be abandoned formally on Jan. 9, but pointed to a possibility that some interests might purchase the system and continue operation.

The ruling granting union employees a 20% wage increase applied to only 446 of the system's 1,256 employees, according to Judge Wilson, who said it was an injustice to the other workers.—V. 137, p. 314.

Industrial Acceptance Corp., Ltd.—Initial Pref. Div.—

The directors have declared an initial dividend of 41 2-3 cents per share on the 5% conv. pref. stock, payable Jan. 2 to holders of record Dec. 23. V. 143, p. 2523.

Industrial Credit Corp. of New England—Extra Div.—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15. A like payment was made on Oct. 1, July 1, April 1 and Jan. 2, 1936 and on Oct. 1, 1935. An extra dividend of 6½ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 143, p. 2054.

Inland Exploration Co. of N. Y.—Afghan Oil Rights Won by Americans—75-Year Concession Covering 270,000 Square Mile Area Goes to Inland Firm—

An Associated Press dispatch from London, Dec. 30 had the following: A 75-year oil concession opening 270,000 square miles of virgin territory in Afghanistan has been awarded to an American firm, the Inland Exploration Co. of New York, high diplomatic circles said today.

Ogden L. Mills, former Secretary of the Treasury, is one of the financiers backing the Inland company, according to these sources.

The concession, described as "probably the greatest untapped oil reserve in the world," was said to have been negotiated with the Afghan Government by Charles C. Hart, former American Minister to Albania and Iran, and Frederick G. Clapp, technical expert, of New York.

Conversations were held over a period of months in Kabul, Geneva and Berlin, where the agreement was signed by Mr. Hart, Mr. Clapp and Faiz Mohammed Khan, Afghan Minister of Foreign Affairs.

Diplomats said that when Mr. Hart retired as Minister to Iran in 1933, both the Afghan and Iranian Governments asked him to find capital for exploiting the Afghanistan oil reserves.

This he was able to do through the Inland Exploration Co. controlled by the Seaboard Oil Co., with Case, Pomeroy & Co. holding large interests. The Texas corporation is said to be interested through sizable stockholding in the Seaboard Oil Co. of Del., while the Fisher brothers of Detroit are also understood to be interested. John M. Lovejoy of New York is President of the Inland Exploration Co.

According to a reported understanding with the Afghan Government, the company binds itself to make every reasonable effort to build up production to 40,000,000 barrels after 10 years.

The agreement also requires that the concession company be entirely American. A staff of engineers will be sent to explore the field and plan development work as soon as the Afghan National Assembly formally ratifies the agreement.

■ The Afghan oil fields run for 500 miles across North Afghanistan from the Indian to the East Iranian frontier and extend far south along the Iranian boundary. Experts have reported many natural seepages which prove the richness of the fields.

■ The concession would require 1,000 miles of pipe line to carry the oil across Iran or Baluchistan, depending on the outcome of negotiations with these countries.

Interborough Rapid Transit Co.—Note Interest—

The Bankers Trust Co. in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1, 1932, states:

Pursuant to an order dated Dec. 11, 1936, entered by the U. S. District Court for the Southern District of New York, receiver has paid to Bankers Trust Co., as trustee, the int. due Jan. 1, 1937, on the 1st & ref. mtg. 5% bonds, pledged as security for the notes. By order of the Court distribution of the funds representing such interest has been authorized as of Jan. 2, 1937, on the basis set forth below.

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of \$43.50 per \$1,000 note and appurtenant Sept. 1, 1932, coupon and \$1.47 per \$35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932, appertaining to the above notes.

Pursuant to order of the Court, the trustee, will allocate said distribution upon its records as follows:

	Principal of—		
	\$1,000 Note	\$35 Coupon	Total
Balance due Jan. 1 1937 (incl. interest at 7% from July 1 1936)-----	\$958.01	\$33.55	\$991.56
Ninth distribution \$43.50—			
Applicable to post-due interest....	32.40	1.13	33.53
Applicable to principal.....	9.63	.34	9.97

Total distribution..... \$42.03 \$1.47 \$43.50

Balance due after distribution (as of Jan. 2 1937)----- 915.98 32.08 948.06

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as of principal, and of such Sept. 1, 1932, coupons, and of such coupons maturing prior to Sept. 1, 1932, respectively, upon presentation thereof, for appropriate stamping, to the Bankers Trust Co., 16 Wall St., New York. In cases where coupons are held apart from the notes, proportionate payment will be made separately.—V. 144, p. 108.

International Rys. of Central America—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Gross revenues.....	\$426,881	\$414,951	\$4,650,651	\$4,258,842
Oper. exp. & taxes.....	270,237	227,721	2,769,776	2,549,546

Inc. applic. to fix. chrgs \$156,644 \$187,240 \$1,880,875 \$1,709,296

To Call Bonds—

The company has notified holders of its 1st mtg. collateral 6% notes, due 1941, that it proposes to redeem all of the outstanding notes on May 1. Although the formal call of redemption has not yet been issued, the company is now prepared to pay the principal amount of the notes plus a premium of 2%, together with accrued interest to the date of presentation. Notes may be tendered at the office of J. Henry Schroder Banking Corp. in New York. —V. 143, p. 4158.

International Shoe Co.—Earnings—

Consolidated Income Account—Years Ended Nov. 30				
	1936	1935	1934	1933
b Net sales of shoes & other manuf. mdse....	\$84,856,710	\$83,073,460	\$77,168,682	\$70,343,129
c Cost of shoes & mdse. sold.....	73,601,318	71,701,729	64,978,757	58,384,665
Deprec. of physical prop.	1,661,173	1,667,644	1,652,380	1,678,754
Operating profit.....	\$9,594,218	\$9,704,087	\$10,537,545	\$10,279,709
Other income.....	177,227	327,513	328,721	484,366
Total income.....	\$9,771,445	\$10,031,600	\$10,866,266	\$10,764,075
Prov. for income taxes.....	1,354,518	1,489,637	1,899,242	1,673,509
Net income.....	\$8,416,927	\$8,541,962	\$8,967,024	\$9,090,567
Prof. dividends (6%).....				425,810
a Common dividends.....	7,516,400	7,510,611	6,671,742	6,666,264
Rate per share.....	\$2.25	\$2.25	\$2.00	\$2.00
Surplus for year.....	\$900,527	\$1,031,351	\$2,295,282	\$1,998,493
Shs. com. outst. (no par)	3,350,000	3,350,000	3,350,000	3,350,000
Earnings per share.....	\$2.51	\$2.55	\$2.67	\$2.58

a Excluding dividends on common stock held in treasury amounting to \$21,100 in 1936, \$26,890 in 1935, \$28,258 in 1934 and \$33,737 in 1933. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases).

Consolidated Common Stock Capital and Surplus Account Nov. 30				
	1936	1935	1934	1933
Com. stock capital & surplus begin. of year:				
Common stock capital.....	\$50,250,000	\$50,250,000	\$50,250,000	\$67,000,000
Earned surplus.....	28,033,129	27,001,777	24,706,495	6,457,875
Total.....	\$78,283,129	\$77,251,777	\$74,956,495	\$73,457,875
Net income for year ended Nov. 30 (as above).....	8,416,927	8,541,962	8,967,024	9,090,567
Divs. paid: Pref. stock.....	\$86,700,055	\$85,793,739	\$83,923,519	\$82,548,442
Common stock.....	7,537,500	7,537,500	6,700,000	6,700,000
Divs. on common stock in treasury.....	Cr21,100	Cr26,890	Cr28,258	Cr33,736
Prem. on pref. stock redeemed.....				499,874

a Common stock capital & surplus as at Nov. 30 \$79,183,655 \$78,283,129 \$77,251,777 \$74,956,495

a Divided as follows:

Common stock capital.....	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus.....	28,933,655	28,033,129	27,001,777	6,457,875

b Includes \$16,750,000 accumulated earnings previously carried in capital account and transferred therefrom in accordance with action taken at stockholders' annual meeting held Jan. 23, 1933.

Balance Sheet Nov. 30				
	1936	1935	1936	1935
Assets—			Liabilities—	
b Phys. property.....	21,141,358	22,166,271	a Common stock.....	50,250,000
Inv. in stocks & bonds of other companies.....	263,276	274,481	Accounts payable.....	3,206,128
Cash.....	18,986,231	18,808,159	Dividend payable.....	837,500
d Co's own com. stk.....	248,176	328,308	Officers' and employees' balance and deposits.....	243,463
Accts. rec. & adv. 15,162,347	14,923,839		Reserve for taxes.....	1,725,900
Inv. in 5% debts. & cap. stk. of associated companies.....	1,075,000	2,045,000	Insurance reserve.....	564,866
e Empl. notes rec.....	376,304	522,001	Surplus.....	28,933,655
Inventories.....	28,132,149	23,718,188		
Def. charges, &c.....	412,755	398,674		
Total.....	\$5,797,596	\$3,184,921	Total.....	\$5,797,596

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$21,551,667 in 1936 and \$20,407,610 in 1935. c Secured by 44,740 (48,900 in 1935) shares of common stock. d Consists of 9,700 shares common stock in 1936 (11,500 in 1935) at cost.—V. 143, p. 3321.

Interstate Department Stores, Inc.—Sales—

Month of—	1936	1935	1934	1933
February.....	\$1,244,602	\$1,101,383	\$1,113,812	\$902,342
March.....	1,661,644	1,586,462	1,833,160	1,125,924
April.....	2,022,251	1,832,804	1,742,081	1,560,191
May.....	2,074,793	1,759,907	1,805,544	1,527,853
June.....	2,118,996	1,716,952	1,768,762	1,655,310
July.....	1,669,939	1,206,135	1,113,364	1,203,260
August.....	1,792,395	1,442,624	1,391,936	1,392,659
September.....	1,840,352	1,446,082	1,541,193	1,476,858
October.....	2,462,721	2,054,187	1,931,447	1,685,923
November.....	2,240,584	1,971,609	1,756,775	1,519,537
December.....	3,318,961	2,760,482	2,625,960	2,412,695

—V. 143, p. 3845.

Investment Co. of America—Asset Value—

The company reports net asset value for its common stock was \$61.15 a share, based upon balance sheet as of Dec. 31, 1936, with securities owned adjusted to market values, and after allowing for Federal income taxes at 15% and management compensation.

This compares with net assets of \$49.78 a share on Dec. 31, 1935.—V. 143, p. 4004.

Investment Corp. of Philadelphia—\$20 Special Div.—

The company paid a special extra dividend of \$20 per share on the common stock, no par value, on Dec. 28 to holders of record Dec. 24.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount was paid on Dec. 15, Sept. 15 and on June 15, last, and in each of the five preceding quarters extra dividends of 25 cents per share were paid.—V. 143, p. 3321.

Investment Foundation, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par \$50, payable Jan. 15 to holders of record Dec. 31. Accumulations as of Dec. 31, 1936 amount to \$6.25 per share. Previous dividend distributions were as follows: \$2.50 during 1936, \$2.25 during 1935, and \$2 per share during 1934 and 1933.—V. 143, p. 1883.

Iowa Electric Light & Power Co.—Accumulated Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100 par value, and all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made on Oct. 20, July 20, April 20 and Jan. 20, 1936, Oct. 21, July 20 and March 20, 1935; Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of \$1.75 per share on the 7% pref., \$1.62½ per share on the 6½% pref. and \$1.50 per share on the 6% pref. stock were made.—V. 143, p. 2056.

Iowa Public Service Co.—Exchange of Stock—

The company, a registered holding company and a subsidiary company of Penn Western Gas & Electric Co., also a registered holding company, filed with the Securities and Exchange Commission a declaration, and amendments thereto, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and exchange by declarant of 412,000 shares of common stock, par \$15, for its outstanding 412,000 shares of no par common stock carried on its books at a stated value of \$15 per share. The Commission ordered that the declaration, as amended, be and become effective as of Dec. 29, 1936.—V. 143, p. 4158.

Iron Fireman Manufacturing Co.—Extra Dividend—

The company paid an extra dividend of \$1 per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 11.

A regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.—V. 142, p. 2670.

Ivanhoe Foods, Inc.—25-Cent Preferred Dividend—

The company paid a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, no par value, to holders of record Dec. 15 leaving arrearages of \$14.12½ per share. A like payment was made on Oct. 5, last.—V. 143, p. 2524.

Jamaica Water Supply Co.—Trustee—

The Manufacturers Trust Co. is trustee for \$5,745,000 1st mtg. 3¼% bonds series A, due Dec. 1, 1961.—V. 143, p. 3634.

Johnson Publishing Co.—Accumulated Dividend—

The company paid a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, on Jan. 2 to holders of record Dec. 22. Like payment was made on Oct. 1, last. Accumulations after the current dividend will amount to \$16 per share.—V. 143, p. 2212.

Johnson, Stephens & Shinkle Shoe Co., St. Louis—

To Resume Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 9. This will be the first dividend paid since Sept. 1, 1933 when a regular quarterly dividend of 12½ cents per share was distributed.—V. 143, p. 1883.

Julian & Kokenge Co.—To Pay 87½-Cent Dividends—

The directors have declared two dividends of 87½ cents per share each on the common stock, no par value, one payable Jan. 15 to holders of record Jan. 2 and the other payable July 15 to holders of record July 1. A semi-annual dividend of 60 cents per share was paid on July 15, 1936.—V. 144, p. 108.

Kansas City Power & Light Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$1,486,356	\$1,384,133	\$16,783,534	\$15,641,250
Operating expenses.....	736,007	651,557	8,132,888	7,414,526
Interest charges.....	107,146	134,688	1,554,114	1,692,286
Amortiz. of disc. & prem.....	12,703	9,102	116,559	120,422
Depreciation.....	184,638	184,060	2,212,666	2,216,997
Fed. & State inc. tax.....		47,561	47,561	573,633
Balance.....	\$445,860	\$357,163	\$4,719,742	\$3,623,385

—V. 143, p. 3845.

Kentucky Valley Distilling Co.—Earnings—

Earnings for 9 Months Ended Sep. 30, 1936

Net income after Federal and State taxes, depreciation and other charges.....	\$93,950
Earnings per share on 150,000 shares of common stock.....	\$0.63

—V. 143, p. 3846.

Keystone Custodian Funds, Inc.—Dividends—

The directors have declared a dividend of \$2.05 per share on the series B-3 shares and a dividend of \$7.15 on the series B-4 shares, both payable Jan. 15 to holders of record Jan. 5.—V. 143, p. 1561.

Key West Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$12,696	\$11,832	\$148,753	\$149,473
Operation.....	5,417	5,928	58,649	68,692
Maintenance.....	635	905	8,123	19,326
Taxes.....	1,883	1,541	18,804	16,062
Int. & amortization.....	2,140	1,964	26,685	23,946
Balance.....	\$2,619	\$1,491	\$36,491	\$21,445
Appropriations for retirement reserve.....			20,000	20,000
Preferred dividend requirements.....			24,374	24,500

Deficit for common dividends & surplus..... \$7,882 \$23,054

—V. 143, p. 3635.

Keystone Steel & Wire Co.—15-Cent Dividend—

The directors on Jan. 4 declared a dividend of 15 cents per share on the larger amount of no par common stock now outstanding payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on the new

stock on Nov. 1 and on Aug. 1, last. The common stock was recently split up and four new shares were issued for each old share held.

A dividend of \$1 per share was paid on the old stock on April 15, last, and compares with 50 cents paid on Jan. 15, last, and on Oct. 15, 1935; \$1 on Aug. 1, 1935, and 50 cents per share paid on June 1, May 1, and March 11, 1935, and on Oct. 10, Aug. 25, July 24, and June 15, 1934, this latter being the first payment made since Oct. 15, 1930, when 25 cents per share was distributed.—V. 143, p. 2845.

Kobe, Inc.—Pays Initial Dividend—

The company paid an initial dividend of 35 cents per share on its common stock, on Dec. 26 to holders of record Dec. 24.—V. 143, p. 431.

(S. S.) Kresge Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$8,597,317	\$8,488,424	\$8,824,821	\$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816
August	11,352,956	10,758,148	10,252,468	9,920,933
September	11,752,862	10,147,936	10,413,911	10,634,773
October	13,539,905	11,925,369	11,498,690	10,848,333
November	12,214,406	12,268,552	11,285,287	10,465,036
December	24,350,698	21,551,894	21,212,908	19,732,233

Total 12 months—\$148,710,181 \$137,885,837 \$137,426,906 \$125,734,197

On Dec. 31, 1936 the company had 734 stores in operation, including 683 in the United States and 51 in Canada, against 691 American stores and 48 Canadian stores at the end of December, 1935.—V. 143, p. 3846.

(S. H.) Kress & Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$5,204,273	\$4,761,726	\$5,106,517	\$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	6,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829
September	6,784,535	6,137,927	5,684,751	5,405,554
October	7,306,525	6,585,666	6,366,935	5,770,539
November	7,320,999	6,857,960	6,182,424	5,585,555
December	14,748,356	13,789,277	12,412,070	11,440,679

Total 12 months—\$86,767,531 \$78,479,130 \$75,662,276 \$65,018,110
—V. 143, p. 3846.

(G.) Krueger Brewing Co.—To Offer Issue on Pro Rata Basis—

The company has filed an amendment with the Securities and Exchange Commission stating that it will offer its issue of 50,000 shares of common stock pro rata to common stockholders of record Jan. 9, 1937, at \$15 a share at the rate of one-fourth of a share for each share of common stock held. Transferable subscription warrants will be issued, but exercisable only in amounts calling for full shares and are exercisable from Jan. 13 and expire Jan. 28.

Hallgarten & Co., Cassett & Co., Inc., Lehman Bros and Nugent-Igoe will be the principal underwriters.—V. 144, p. 109. V. 143, p. 4005.

(B.) Kuppenheimer & Co., Inc.—Report—

Bertram J. Cahn, Chairman of the board, says in part: Company continues in an excellent financial position, and during the year paid the final instalment of \$25,000 6% real estate gold bonds due July 1, 1936. Only current debt remains, as all of the mortgage debt is paid and the company's land and buildings are now entirely free of encumbrance. Bank loans were fully repaid on Dec. 18, 1936.

Because of improved earnings, directors on Dec. 15, 1936 voted two semi-annual dividends of 50 cents each on the capital stock, one payable Jan. 2, 1937 to holders of record Dec. 24, 1936, and the other payable July 1, 1937 to holders of record June 24, 1937. The resumption of dividends is not at the same rate as that which the company last paid in July, 1931, directors believe that present conditions and current earnings justify only the payment of dividends at the rate declared.

Years Ended—	Oct. 31, '36	Nov. 2, '35	Nov. 3, '34	Oct. 28, '33
x Gross profit	\$1,058,999	\$970,325	\$727,774	\$520,270
Admin. & gen. exp., &c., less miscell. income	920,507	867,894	747,920	736,890
Interest paid	8,414	6,096	5,590	5,500
Federal taxes	18,000	13,200	—	—

Net profit for year—\$112,078
Shs. cap. stk. (par \$5)—70,931
Earnings per share—\$1.58

x After deducting all discounts and cost of sales.

Comparative Balance Sheet		Oct. 31, '36		Nov. 2, '35	
Assets—	Oct. 31, '36	Nov. 2, '35	Liabilities—	Oct. 31, '36	Nov. 2, '35
b Land, buildings, mach. & fixtures	\$452,910	\$467,594	Com. stk. (par \$5)	\$360,000	\$360,000
Trade-marks and goodwill	1	1	Accounts payable	95,783	87,457
Inventories	671,560	503,390	Due to officer	—	15,000
c Notes & accts. rec.	1,500,146	1,290,827	Bank loans	400,000	300,000
Cash	69,909	50,428	Other loans	156,000	—
Investments	—	10,000	Current maturities of bonds	—	25,000
Deferred charges	90,970	81,813	Accrd. payrolls, interest, &c.	168,386	125,191
			Fed. tax provision	18,520	13,200
			Earned surplus	457,275	345,197
			Paid in surplus	1,142,246	1,142,246
			a Treas. stock	Dr 12,714	Dr 9,240

Total—\$2,785,496 \$2,404,952
a 1,069 shares in 1936 and 874 shares in 1935. b After deducting \$396,580 reserve for depreciation in 1936 and \$526,181 in 1935. c After deducting \$84,184 reserve for bad debts, return allowances and cash discounts in 1936 and \$83,401 in 1935.—V. 144, p. 109.

(F. & R.) Lazarus Co.—Larger Dividend—

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 30 cents paid on Sept. 25, last. Prior to this latter payment regular dividends of 15 cents per share were distributed.—V. 143, p. 1562.

Lee Rubber & Tire Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Aug. 1 and on Feb. 1, 1936 and Aug. 1 and Feb. 1, 1935, and compares with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923 when a quarterly dividend of 50 cents per share was paid.—V. 143, p. 2375.

Lerner Stores Corp.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,862,543	\$1,789,622	\$1,581,368	\$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272
August	2,503,511	2,186,165	1,886,996	1,655,685
September	2,620,192	2,336,098	2,128,598	1,731,666
October	3,191,993	2,787,754	2,501,620	1,883,609
November	2,904,577	2,807,515	2,482,588	1,863,919
December	5,867,049	4,885,315	4,541,753	3,667,194

The Guaranty Trust Co. of New York, as agent, will accept at its corporate trust department, 4½% cumulative preferred stock (convertible until Feb. 1, 1942) of this company, for conversion into common stock.—V. 143, p. 4159.

Lautaro Nitrate Co., Ltd.—Earnings—

Profit and Loss Account for Year Ended June 30			
	1936	1935	1934
Proceeds of sales to and participation in profits declared by, the sales corp. in respect of new production, nitrate and iodine, less cost	\$451,705	\$416,522	\$374,748
Other operating income	3,148	2,009	6,876
Port operations	4,713	6,801	—
Commercial operations (net)	3,390	—	—
Exchange differences on sales of currencies at different rates as compared with closing rates	—	987	—
Exchange differences arising from the conversion of assets and liabilities	—	9,656	—
Interest earned—investments and deposits	407	238	842
Interest rec. article 27 indebtedness	28,347	—	—
Interest in account current with sales corp. (net)	29,467	17,440	12,944
Total	\$521,181	\$453,654	\$395,410
Other credits (non-recurring)	91,500	179,530	57,616
Total	\$612,681	\$633,184	\$453,026
Co.'s propor. of service for half-year ended June 30, 1934, of the 5% inc. debts. of sales corp.	—	—	119,079
Appropriation to working cap. res.	110,748	110,784	86,068
Office stoppage expenses	9,126	—	—
Amount applicable to sales ceded to independents	—	—	4,497
Loss on commercial operations	—	1,249	—
Trustees' fees and expenses	—	2,337	—
Provision for taxes on profits other than nitrate and iodine	1,057	1,194	—
Reorganization exps. & prov. therefor	20,000	19,954	—
Other charges	675	21,887	37,766
Interest on funded and deferred debt	696,613	682,190	688,906
Interest corresponding to years 1933-34, 1934-35 and 1935-36 Article 27 indebtedness	28,347	—	—
Exchange difference on sales of currencies at different rates of exchange as compared with closing rates	6,427	—	—
Exchange differences arising from conversion of assets & liabilities, &c.	10,979	44,509	—
Special non-recurring charges	—	—	138,336
Net deficit	\$271,295	\$250,920	\$621,626

—V. 143, p. 3635.

Lehigh Portland Cement Co.—To Pay 37½-Cent Div.—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 14. A special dividend of \$1 was paid on Dec. 21, last; a quarterly dividend of 25 cents in addition to an extra of 50 cents per share was paid on Nov. 2, last, and a quarterly dividend of 25 cents per share was paid on Aug. 1, last, this latter being the first payment made on the \$25 par stock. The last previous distribution on the common stock was the 25-cent dividend paid on May 1, 1931 on the \$50 par stock.—V. 143, p. 3635.

(R. G.) Le Tourneau, Inc. (& Subs.)—Earnings—

11 Months Ended Nov. 30—	1936	1935
Net income	\$1,343,476	\$563,792
Earnings per share on 225,000 shares of capital stock, \$1 par	\$5.97	\$2.51

—V. 143, p. 3847.

(Edgar P.) Lewis & Sons, Inc.—Dividends—Sales—

Directors of the company have declared a cash dividend of \$1.50 per share on the company's new no par value common stock, of which amount 25 cents per share has been designated as a special dividend. The special dividend is payable on Dec. 30, to stockholders of record on the same date, and the dividend of \$1.25 per share was paid on Dec. 24, 1936, to stockholders of record Dec. 23, 1936. No regular dividend rate has been established on the common stock.

The company reports sales for the 11 months ended Nov. 30, 1936, of \$2,144,426, compared with sales of \$1,544,507 for the entire year of 1935.—V. 143, p. 2846.

Locke Steel Chain Co.—Extra Dividend—New Director—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 15. An initial dividend of 20 cents was paid on Nov. 2, last.

Dr. E. E. Mayer was elected to the board of directors of this company.—V. 143, p. 3322.

Loew's Boston Theatres Co.—Earnings—

Years End, Aug. 31—	1936	1935	1934	1933
Net prof. after Fed. taxes	\$228,109	\$160,271	\$38,082	\$36,396
Depreciation	52,106	50,926	51,137	51,366
Net profit	\$176,003	\$109,345	loss \$13,055	loss \$14,970
Common dividends	\$93,150	\$93,150	\$93,150	\$93,148
Balance, surplus	\$82,853	\$16,195	def \$106,205	def \$108,118
Previous surplus	42,673	26,477	26,441	134,560
Divs. rec. on com. stock of State Theatre Co.	—	—	106,240	—
Balance, surplus	\$125,527	\$42,673	\$26,477	\$26,441

Balance Sheet Aug. 31		1936		1935	
Assets—	1936	1935	Liabilities—	1936	1935
x Fixed assets	\$3,255,967	\$3,271,387	Com. stk. (par \$25)	\$3,881,233	\$3,881,233
U. S. Govt. securs.	50,000	50,000	1st mtge. payable	462,500	487,500
Accts. receivable	2,167	3,086	Accounts payable	2,967	17,595
Due from State Theatre Co.	76,012	—	Accrued interest	3,046	3,360
Cash	71,228	72,373	Prin. payments on 1st mtge.	25,000	50,000
Inv. in State Theat.	1,060,473	1,060,126	Federal and State taxes payable	41,499	—
Goodwill	23,536	23,536	Real estate & pers'l prop. taxes pay.	45,676	44,400
Deferred charges	48,065	46,251	Surplus	125,527	42,673
Total	\$4,587,449	\$4,526,761	Total	\$4,587,449	\$4,526,761

x After deducting \$1,097,507 (\$1,152,248 in 1935) reserve for depreciation.—V. 144, p. 109.

Loft, Inc.—Court Upholds Stock Sale—

Supreme Court Justice Faber handed down a decision Jan. 6 in Queens denying to Charles G. Guth, largest stockholder in Loft, Inc., an order enjoining a proposed sale of 97,210 shares of Loft stock by Happiness Candy Stores, Inc., to the Phoenix Securities Corp.

This block of stock was the subject of recent litigation as a result of which was negated a transfer of the shares, made when Mr. Guth was President of both Loft and Happiness, to the Pepsi-Cola Co., in which Mr. Guth is a large stockholder and an official.

In denying the injunction sought by Mr. Guth, which measure included a petition for appointment of a receiver for stock pending settlement of the questions involved, Justice Faber said:

"To grant this motion would be giving the plaintiff the same relief he could get after trial. This should not be done unless the plaintiff has shown a clear legal right to the injunction sought. The voluminous affidavits are conflicting and the questions involved should not be determined thereon, but should await the trial which can be speedily had. Moreover, the defendants are sufficiently responsible to respond to any claim of the plaintiff for damages."—V. 143, p. 3636.

Long Island RR.—Bonds Authorized—

The Interstate Commerce Commission on Dec. 29 authorized the company to issue not exceeding \$10,000,000 4% refunding-mortgage gold

bonds, to be sold at 103½ and interest, and the proceeds used to provide funds to meet certain 1937 maturities and to reimburse the treasury in part for capital expenditures.

The Pennsylvania R.R. was authorized to assume obligation and liability, as guarantor by endorsement, in respect of such bonds.—V. 144, p. 109.

Lord & Taylor, N. Y.—To Pay Special \$10 Dividend—

The directors have declared a special dividend of \$10 per share on the common stock, par \$100, payable Jan. 21 to holders of record Jan. 14. The regular quarterly dividend of \$2.50 per share was paid on Jan. 2, last.

A Christmas dividend of \$5 per share was paid on Dec. 17, 1935 and each year previously from and including 1925. In addition an extra dividend of \$50 per share was paid on Dec. 17, 1934.—V. 142, p. 2328.

Ludlow Typograph Co.—Extra Pref. Div.—Common Dividends Resumed—

The directors have declared an extra dividend of \$2 per share in addition to a quarterly dividend of \$1.50 per share on the \$6 cum. preferred stock, par \$10, both payable Dec. 28 to holders of record Dec. 18.

The directors also declared a dividend of \$1 per share on the common stock, likewise payable Dec. 28 to holders of record Dec. 18. This dividend will be the first paid on the common stock since Jan. 1, 1931, when a dividend of 50 cents per share was distributed.—V. 142, p. 4345.

Lukens Steel Co.—Tenders—

The Bankers Trust Co., as trustee for this company's mortgage 20-year 8% bonds, announced that it will receive until Feb. 8, 1937 sealed proposals for sale to it, for the sinking fund, at a price not exceeding 107½ and accrued interest, of sufficient of these bonds (including extended bonds) to exhaust the sum of \$25,245 now in the sinking fund.—V. 143, p. 2058.

McCrary Stores Corp.—Sales—

Period End. Dec. 31— 1936—Month—1935 1936—12 Mos.—1935
Sales.....\$6,714,248 \$6,268,355 \$40,234,940 \$37,428,719
Company operated 196 stores in December 1936 against 203 stores in December 1935.—V. 143, p. 3848.

McLellan Stores Co.—Sales—

Month of—	1936	1935
January.....	\$1,094,442	\$1,056,813
February.....	1,154,648	1,068,570
March.....	1,312,992	1,346,646
April.....	1,620,954	1,539,118
May.....	1,775,527	1,642,407
June.....	1,797,441	1,585,457
July.....	1,742,439	1,489,857
August.....	1,738,253	1,724,435
September.....	1,711,846	1,524,514
October.....	2,024,663	1,745,753
November.....	1,866,507	1,813,177
December.....	3,998,934	3,470,266

—V. 143, p. 3848.

M-A-C Plan, Inc. of Rhode Island—Div. Increased—

The directors have declared a dividend of 50 cents per share on the non-cumulative preferred stock, par \$25, payable Jan. 2 to holders of record Dec. 17. Previously, dividends of 35 cents per share were distributed each three months.—V. 138, p. 1757.

Macmillan Co.—Extra Dividend—

The company paid an extra dividend of 40 cents per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 5. An extra dividend of 25 cents per share was paid on Jan. 2, 1936.

The regular quarterly dividend of 25 cents per share was paid on Nov. 15, last.—V. 141, p. 2741.

Macmillan Petroleum Corp.—Pays 35-Cent Dividend—

The company paid a dividend of 35 cents per share on its common stock on Dec. 23 to holders of record Dec. 21.—V. 143, p. 2525.

(R. H.) Macy Co.—Extra Common Dividend—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 16. A regular quarterly dividend of 50 cents per share was paid on this issue on Dec. 1, last.

Discontinues Misleading Practice—

The Federal Trade Commission has issued an order closing its case against the company, following company's signing of a stipulation to discontinue certain unfair trade practices in the sale of razor blades as alleged in a complaint directed against it by the Commission in August, 1936. In its stipulation, the respondent company agrees not to resume the use of representations contained in an advertisement, or similar representations implying that razor blades sold by it have been made under its own supervision, when such is not a fact.—V. 142, p. 3859.

Majestic Radio & Television Corp.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the capital stock, \$1 par, to listing and registration.—V. 143, p. 4160.

Managed Estates, Inc.—Securities Offered—Offering was made in December, by means of a prospectus, of \$1,000,000 5% 10-year secured bonds and 300,000 shares of common stock, by Griffin & Vose, Inc., of Philadelphia. The bonds, which are due Jan. 1, 1944, were priced at 102 and int., while the common shares were offered at their approximate net asset value plus a distributing cost of 8¼% of the selling price.

The securities have been registered with the Securities and Exchange Commission.

The entire net proceeds of the sale of the bonds and stock, except any proceeds used to repurchase shares or bonds or for normal business purposes, will be invested, or held in cash, or equivalent pending investment.

The 5% 10-year secured bonds are redeemable, at the option of the Fund, in whole or in part, on 30 days' notice, at 103 and int., and at the option of the holder, on 30 days' notice at 90, or 90 days' notice at 97, with accrued interest in each case.—V. 143, p. 1564.

Managed Investments, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 21.

The regular quarterly dividend of five cents was paid on Nov. 16, last. Extra dividends of five cents per share were paid on Nov. 16, Aug. 15 and May 15, last; Dec. 23, 1935, and Feb. 15, 1934.—V. 143, p. 2848.

Manhattan Shirt Co.—Earnings—

Year Ended Nov. 30—	1936	1935	1934
Gross profit from sales.....	\$1,415,949	\$1,023,921	-----
Expenses.....	854,020	764,820	-----
Profit.....	\$561,929	\$259,101	-----
Other income.....	1,111	8,892	-----
Total income.....	\$563,040	\$267,993	-----
Depreciation.....	39,642	36,180	-----
Federal income and excess profit tax.....	85,000	30,473	-----
Net profit.....	\$438,398	\$201,340	\$77,384
Dividends.....	153,162	133,335	134,700
Surplus.....	\$285,236	\$68,005	def\$57,316
Shares common stock outstanding (par \$25).....	218,800	218,800	224,523
Earnings per share.....	\$2.00	\$0.92	\$0.34

—V. 143, p. 2848.

Marion-Reserve Power Co.—Unification—

See Columbus Delaware & Marion Electric Co. above.

Maritime Telegraph & Telephone Co., Ltd.—Special Dividend—

The company paid a special dividend of 10 cents per share on its common stock, par \$10, on Jan. 2 to holders of record Dec. 19. The regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 141, p. 3866.

Marmon Motor Car Co.—Board of Trustees Set Up—

Reorganization of the company, setting up a board of trustees to administer all property, has been approved formally in Federal Court, Indianapolis, Ind., by Judge Robert O. Baltzell. A \$25,000 loan is being arranged to carry out the program.

The trustees, Otto J. Feucht, A. A. Anderson and Homer H. Davidson, will have broad powers to manage, lease or liquidate holdings over a long period. Creditors are to receive proceeds until paid in full.

The value of the company at present is said to be about \$1,355,500, with creditor claims totaling \$1,600,000. In the event of an increase of assets exceeding claims, the surplus would be prorated among stockholders. Mr. Feucht represents banking interests, and Mr. Anderson and Mr. Davidson represent creditors.—V. 143, p. 1723.

Marshall Field & Co.—Listing—

The New York Stock Exchange has authorized the listing of 1,335,395 shares of common stock (no par) as follows: 246,825 shares upon official notice of issuance to holders of the company's present preferred stock pursuant to a plan of reorganization and recapitalization; 888,570 shares upon official notice of issuance upon conversion of the company's proposed new 6% cum. pref. stock; 200,000 shares of common stock upon official notice of issuance pursuant to sale thereof by the company from time to time to its officers and employees, including 100,000 shares reserved under option as hereinafter set forth; making the total amount applied for to date, 2,735,395 shares.

Directors, on Dec. 21, 1936, voted a dividend of \$11.50 per share on the 7% cum. pref. stock then outstanding in the amount of 296,190 shares, payable immediately to all holders of such stock.

Prior thereto, at a meeting held on Nov. 19, 1936, the directors approved and adopted a plan of reorganization and recapitalization which was approved by the stockholders on Dec. 26, 1936. By this plan of reorganization and recapitalization holders of the 7% pref. stock heretofore outstanding are given the right to exchange each share of their old stock for one share of new 6% cum. pref. stock and five-sixths of a share of common stock. If accepted by all the holders of the 7% cum. pref. stock the plan will require the issuance of 246,825 additional shares of common stock. Those who do not desire to make such an exchange (at the present time the holders of over 96% of the outstanding 7% cum. pref. stock have consented to it) will be given a new prior pref. stock which shall have rights and preferences substantially identical with those now possessed by the outstanding 7% cum. pref. stock.

The new 6% cum. pref. stock to be issued pursuant to the plan is convertible into common stock until Jan. 1, 1947, at the option of the holder, at the rate of three shares of common stock for each share of 6% cum. pref. stock. Accordingly 888,570 shares of common stock will be authorized and reserved for such conversion.

The amendment to the articles of incorporation continued in effect an existing provision that the company may from time to time sell a total of not to exceed 200,000 shares of its authorized (no par) common stock to officers or employees, or of its subsidiary corporations, at such price as directors may from time to time determine without first offering such stock for subscription to the stockholders and may grant an option to any officer or employee for the purchase of said stock on such terms as may be determined upon by the directors.

The program recommended by the directors and approved by the stockholders on Dec. 26 may be summarized briefly as follows:

(1) A cash dividend of \$11.50 per share will be paid on the pref. stock as soon as the board of directors is satisfied that the plan will be approved.
(2) After this dividend is paid each share of the present preferred stock plus the right to the remaining unpaid accumulated dividends, which will then be \$20 a share, will be exchanged for the following:
(a) One share of 6% cum. pref. stock, callable at 110 and convertible into common stock for 10 years at the option of the holder at the rate of three shares of common for each share of preferred; and
(b) Five-sixths of a share of common stock.

Dividends on the new preferred stock will be cumulative from Oct. 1, 1936.

Upon the consummation of the plan if all the preferred stockholders exchange their stock in accordance with the terms of the plan, the stock outstanding and the stock reserved for specific purposes will be as follows:

	6% Cum. Pref. Stock	Common Stock
Held by present preferred stockholders.....	296,190	246,825
Held by present common stockholders.....	-----	1,384,722
Reserved for conversion of preferred.....	296,190	1,631,547
Reserved for sale to officers and employees.....	-----	888,570
Total.....	296,190	2,720,117

In the reorganization plan provision has been made for 15,000 shares of prior preferred stock to be issued to any of the present preferred stockholders who do not agree to exchange their stock in accordance with the terms of the proposed plan. Stockholders representing such a large percentage of the outstanding preferred have already approved the plan that it will be unnecessary to issue any large amount of prior preferred stock.

Consolidated Income Account 9 Months Ended Sept. 30, 1936

Net sales to customers.....	\$72,008,907
Rental income from tenants (net).....	1,554,820
Total net sales and rentals.....	\$73,563,727
Cost of sales and operating expenses, excl. items listed below.....	66,666,312
Rentals paid under ground and building leases.....	1,273,357
Depreciation of buildings and equipment and amortization of leaseholds.....	1,771,640
Real estate, personal property and franchise taxes, &c.....	1,605,161
Occupation, processing and excise taxes.....	1,159,757
Net profit from operations.....	\$1,087,500
Interest on first mortgage bonds.....	564,167
Interest on debenture bonds (incl. amort. of bond discount).....	297,823
Net profit for period.....	\$225,510

Consolidated Balance Sheets

Assets—	Sept. 30 '36	Dec. 31 '35	Liabilities—	Sept. 30 '36	Dec. 31 '35
Cash.....	\$11,471,405	\$11,287,203	Accts. payable.....	2,414,001	2,978,746
Cash deposits in escrow.....	-----	350,898	Trade creditors.....	167,789	234,941
Bonds, tax warrants, &c.....	1,789,063	36,008	Cust. cred. bals.....	-----	-----
Receivables.....	11,179,159	14,599,104	Accrued salaries, wages, &c.....	727,012	1,057,615
Mdse. inventories:			Accr. int. on bds.....	337,348	63,333
Mfg. div. mdse.....	11,237,561	10,681,996	Accr. real est., &c., taxes, &c.....	2,675,583	3,082,862
Retail div. mdse.....	10,481,639	10,780,580	Federal inc. taxes.....	409,504	421,051
Prepaid exps. and deferred charges.....	937,763	792,624	Other accr. exp., &c.....	651,334	684,651
Inv. securs., &c.....	189,934	235,549	1st mtge. bonds (current).....	700,000	700,000
Total fixed assets.....	45,957,593	48,274,269	Deb. bds. (called).....	-----	613,000
Goodwill, trade marks, &c.....	1	1	Funded debt.....	22,136,500	22,486,500
			Reserve for loss on sub-leases.....	400,000	-----
			Res. for pos. losses.....	1,934,002	4,250,000
			7% cum. pref. stk.....	29,619,000	29,619,000
			Common stock.....	14,000,000	14,000,000
			Paid-in surplus.....	5,001,899	5,001,898
			Earned surplus.....	12,296,920	12,071,409
			Treas. com. stock (15,278 shs.).....	Dr226,774	Dr226,773
Total.....	93,244,118	97,038,237	Total.....	93,244,118	97,038,237

Change in Unit Name—

Effective Jan. 1, 1937 the name of Carolina Cotton & Woolen Mills will no longer be used. Henceforth, this concern will be known as Marshall Field & Co., Manufacturing Division.—V. 144, p. 110.

Masonite Corp.—Earnings—

16 Weeks Ended Dec. 21—	1936	1935
Net profit after depreciation, Federal income taxes and other deductions	\$376,366	\$271,302
Shares common stock (no par)	533,378	266,689
Earnings per share	\$0.65	\$0.93

Note—No mention of provision for undistributed profits tax is made.—V. 143, p. 3323.

Massachusetts Investors Trust—Dividend—

Trustees have declared a quarterly distribution of 18 cents a share, payable Jan. 20, to stockholders of record Dec. 31, 1936. With this payment distributions representing income on investments for the quarter ending Dec. 31, 1936 total 41 cents a share, a previous distribution of 23 cents a share having been paid Dec. 24.

Other previous dividend distributions were as follows: 23 cents on Oct. 20 last; 21 cents paid on July 20 last; 22 cents paid on April 30 last; 27 cents paid on Jan. 20, 1936; 20 cents on Oct. 21, 19 cents on July 20, 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 143, p. 4006.

Massachusetts Utilities Associates—Simplification of Corporate Structure Planned—

See New England Power Association below.—V. 142, p. 4346.

May Department Stores Co.—To Pay Extra Dividend—

The directors have declared an extra dividend of \$1.25 per share on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 9. A dividend of 75 cents was paid on Dec. 1, last, 50 cents in each of the three preceding quarters and dividends of 40 cents per share were paid in each quarter of 1935 and 1934. In addition an extra dividend of 25 cents per share was paid on Dec. 2, 1935.—V. 143, p. 3004.

Melville Shoe Corp.—To Pay \$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. A similar dividend was paid on Nov. 1, last and compares with \$1 paid on Aug. 1, last; 87½ cents per share paid on May 1, last; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters; 40 cents on May 1 and Feb. 1, 1934; 30 cents per share paid each quarter from Aug. 1, 1932, to Nov. 1, 1933, inclusive; 40 cents on May 1, 1932, and 50 cents per share distributed each three months from Feb. 1, 1930 to and including Feb. 1, 1932. In addition, an extra dividend of \$1.12½ was paid on Dec. 23, last and 50 cents per share was paid on Feb. 1, 1935.—V. 144, p. 110.

Mercantile Acceptance Corp. of Cal.—Accum. Div.—

The company paid a dividend of \$1.25 per share on account of accumulations on the \$1.60 cum. conv. pref. stock, no par value, on Dec. 19 to holders of record Dec. 15. A dividend of 40 cents was paid on July 10, last, 30 cents was paid on Jan. 15, 1936 and prior to this latter payment no disbursements were made since Nov. 1, 1932 when the regular quarterly dividend of 40 cents per share was paid.—V. 143, p. 2526.

Merchants Insurance Co.—Dividends Resumed—

The company paid a dividend of 7½ cents per share on the no-par common stock on Dec. 21 to holders of record Dec. 15. This was the first dividend paid since Dec. 20, 1932 when 10 cents per share was distributed.—V. 141, p. 3541.

Merchants Refrigerating Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 23. A dividend of \$2.25 was paid on Dec. 10, last; \$1.75 was paid on Nov. 2, last, and dividends of \$1 per share were paid on Aug. 1, May 1 and Feb. 1, 1936; Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to \$1.50 per share.—V. 143, p. 3849.

Metal & Therrmitt Corp.—Additional Dividend—

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. This compares with a special dividend of \$1.50 paid on Dec. 22, last, and one of \$2 paid on Nov. 30, last. The regular quarterly dividend of \$1 per share was paid on Nov. 2, 1936. An extra dividend of \$1 per share was paid on Aug. 31, 1936; a dividend of \$2 was paid on Jan. 2, 1936, and an extra dividend of \$1 was distributed on Nov. 1, 1935.—V. 143, p. 4160.

Michigan Bakeries Co.—Initial Common Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31.—V. 142, p. 3001.

Michigan Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Operating revenues	\$3,200,055	\$2,841,261	\$33,395,359	\$29,869,467
Uncollect. oper. rev.	1,806	22	33,172	37,144
Operating expenses	1,936,325	1,781,343	20,590,604	19,485,581
Operating taxes	366,605	346,115	3,928,467	3,552,597
Net oper. income	\$895,319	\$713,781	\$8,843,116	\$6,794,145

—V. 143, p. 3637.

Middle States Telephone Co. of Illinois—Accum. Div.

The directors have declared a dividend of \$1.75 per share, on account of accumulations, on the 7% cumulative preferred stock, par \$100 payable Jan. 1 to holders of record Dec. 20. A similar payment was made on Oct. 1, July 1 and April 1, last, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of \$1.75 per share was made.—V. 143, p. 2058.

Middlesex Products Corp.—\$3 Extra Dividend—

The directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Dec. 8. An extra of \$2 was paid on Oct. 1, last, and extra dividends of \$1 were paid on Jan. 2, 1936, and on Jan. 2, 1935.—V. 143, p. 2058.

Minneapolis-Honeywell Regulator Co.—Initial Pref. Dividend—

The directors have declared an initial quarterly dividend of \$1 per share on the 4% class B pref. stock, par \$100, payable March 1 to holders of record Feb. 19.—V. 143, p. 4160.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

November—	1936	1935	1934	1933
Gross from railway	\$2,152,926	\$2,042,793	\$1,754,783	\$1,585,678
Net from railway	436,054	425,774	295,124	97,022
Net after rents	104,396	170,030	242,502	def158,126
From Jan. 1—				
Gross from railway	24,605,193	22,011,156	20,758,291	20,344,490
Net from railway	5,481,604	4,105,976	3,993,366	3,854,989
Net after rents	2,050,594	1,514,746	1,325,040	793,560

—V. 144, p. 114.

Missouri Pacific RR.—Interest Payment Delayed—Counsel

for Road Says Court Cannot Legally Order Such Payment—
The petition by trustees of the road for permission to pay one-half coupon on several series of 1st & ref. mtge. bonds, amounting to approximately \$3,250,000, has been temporarily delayed because of an informal opinion by Ernest S. Ballard, counsel for the road, that the Federal Court has no power to direct such a payment.

Mr. Ballard, in a letter to Guy A. Thompson, trustee, expressed the opinion that the court has no power to order the payment of interest by a bankrupt road on underlying or other bonds. This would indicate that interest on the road's St. Louis, Iron Mountain & Southern, River & Gulf division 4s, on which all interest has been paid to date, cannot properly be disbursed.

Trustees indicated on Jan. 5 that because of the opinion request to the court for the payment of this interest has been delayed. In the meantime the Stedman protective committee for the 1st & ref. mtge. bonds will prepare a brief to support the proposed payment.

The protective committee also plans to petition the Interstate Commerce Commission for a 60-day delay in hearings on the road's reorganization proceeding. Hearings are now scheduled to resume Jan. 12 in Washington. The delay will be requested to permit further negotiations on some of the principal controversial issues which were interrupted by the death of O. P. Van Sweringen and by hearings of the Wheeler Senate rail committee.

Interest—

The interest due Jan. 1, 1937, on Pacific RR. of Missouri second mortgage extended gold 5% bonds, due 1938, was paid on that date.—V. 144, p. 111.

Mohawk Hudson Power Corp.—Curb Rules on Rights—

Rights of election granted to holders of second preferred stock, pursuant to the plan of consolidation with Niagara Hudson Power Corp., must be exercised by owners before 3 p. m. Jan. 28. As stock transfer books close on Dec. 22 and will remain closed until after Jan. 28, right of election accrues to holders of record Dec. 22.

In view of this, the Curb Exchange has ruled that deliveries of Mohawk Hudson second preferred made after Dec. 22 must be accompanied by an instrument of guarantee, notice of election A, and notice of election B. The three instruments must be executed by registered owner of certificates which they accompany.—V. 143, p. 4160.

Mohawk Liqueur Corp.—Initial & Extra Dividends—

The directors have declared an initial dividend of 7½ cents per share and an extra dividend of 16½ cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 24.—V. 143, p. 4160.

Monroe Calculating Machine Co.—Pays \$3 Dividend—

The company paid a dividend of \$3 per share on the common stock, no par value, on Dec. 21 to holders of record Dec. 18. This compares with \$2 paid on Sept. 30, last; \$1 paid in each of the four preceding quarters; \$2 on June 30, 1935; \$1 on March 31, 1935; \$2 per share on Dec. 31, 1934; \$1 per share paid in each of the first three quarters of 1934; none in 1933 and 1932; \$3 paid in 1931; \$6 per share paid in 1930 and 1929 and \$5 per share in 1928.—V. 143, p. 2379.

Montgomery Ward & Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
February	\$17,854,609	\$17,904,886	\$15,421,893	\$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120
September	33,357,194	25,172,907	23,093,465	16,583,708
October	45,455,404	35,897,447	29,703,511	22,780,643
November	36,979,214	30,910,462	26,900,806	20,969,808
December	51,789,337	39,474,902	34,683,742	24,854,726

—V. 144, p. 112.

(Tom) Moore Distillery Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, par \$1, both payable Jan. 30 to holders of record Jan. 20. Like amounts were distributed on Nov. 2, July 20, April 15 and Jan. 15, 1936, and on Oct. 15, 1935, these latter payments being the initial distributions on the issue.—V. 143, p. 4008.

Moore Drop Forging Co.—Tenders—

The company is notifying holders of its class A shares that \$120,017 is now available in the sinking fund for the purchase of these shares on Jan. 29, 1937 and is inviting offers at prices not exceeding \$75 a share. Offers may be made up to Jan. 18 at the Bankers Trust Co., New York, and the First National Bank of Boston.

Earnings for the Year Ended Oct. 31, 1936

Netsales	\$3,507,353
Cost of goods sold, after crediting receipts from use & occupancy insurance and before depreciation	2,502,172
Flood and special fire expense	129,268
Selling & administrative expenses, &c., net	304,757
Depreciation	159,960
Investment in Superstat Co. written off	25,000
Reserve for Federal & State income taxes	75,427
Net profit for the year	\$310,770

Balance Sheet Oct. 31, 1936

Assets—	Liabilities—
Cash	Accounts payable, trade
U. S. Treasury notes, at cost	Div. on class A shares, payable
Receiv. from life insur. cos.	Nov. 2
Cash surr. value of life insur.	Res. for Fed. & State income
Accounts receivable, trade	taxes, current year
Inventories	Accrued expenses
Non-current invests. & rees	Sink. fund requirements for
Plants & equip., less reserves	Jan. 1, 1937
for depreciation	Res. for repairs to equipment
Prepaid exps., & accord. inc.	damaged by fire
Goodwill, trademarks, &c.	Res. for repairs to buildings
Treasury stock, 17,775 class A	& fixtures, &c.
shares, at cost	Net worth
Total	Total

a Represented by 46,942 class A shares and 55,000 class B common shares.—V. 143, p. 2687.

Mortgage Co. of Pennsylvania—Trustee Allowed to Foreclose to Pay Bondholders' Claim—

Judge William H. Kirkpatrick, in U. S. District Court in Philadelphia, has granted permission to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, to foreclose on more than 200 properties and mortgages to pay the claim of the bondholders of the Mortgage company, totaling \$2,487,427.—V. 143, p. 2850.

Murray Ohio Mfg. Co.—Dividend Increased—

The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 23. A dividend of 30 cents was paid on Oct. 1 and on July 1, last, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 144, p. 1211

Nashville Chattanooga & St. Louis Ry.—Abandonment

The Interstate Commerce Commission on Dec. 19 issued a certificate permitting abandonment by the company of part of its Ravenscroft branch extending from Rock Spur, 2.25 miles northeast of Sparta, in a north-easterly direction to its terminus at Ravenscroft, 12.5 miles, all in White County, Tenn.—V. 144, p. 112.

National Automotive Fibres, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no-par class A common stock, payable Feb. 1 to holders of record Jan. 11. This compares with a dividend of \$1.50 paid on Dec. 24, last; 37½ cents paid on Nov. 1, last, and regular quarterly dividends of 25 cents per share and extra dividends of 12½ cents per share paid in each of the five preceding quarters.—V. 143, p. 4009.

National Industrial Loan Corp.—Dividends Resumed—

The directors have declared a dividend of five cents per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 30. This was the first payment made since Feb. 15, 1935, when a similar dividend was paid.—V. 137, p. 2116.

National Cash Register Co.—Domestic Gross Orders—

Month of—	1936	1935	1934
January	\$1,825,375	\$1,270,000	\$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
August	1,927,750	1,446,975	1,282,800
September	2,016,500	1,371,750	1,083,775
October	3,322,925	2,650,800	2,229,450
November	2,561,375	2,362,515	1,185,250
December	1,998,575	1,369,325	1,268,755

Total 12 months.....\$26,560,525 \$20,490,725 \$16,793,100
—V. 144, p. 112.

National Liberty Insurance Co. of America—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. A similar extra was paid on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 143, p. 280.

National Public Service Corp.—Circuit Court Reserves Decision—

After the conclusion of arguments Jan. 6 the U. S. Circuit Court of Appeals reserved decision on an application to reverse District Judge Mandelbaum's decision dismissing a petition to reorganize the corporation on the ground that there was virtually nothing left to reorganize.

Speaking in behalf of creditors, Albert Huebschman declared there could be no reasonable doubt that a court order of Dec. 19, 1935, was valid. This order turned over 712,411 common shares of Jersey Central Power & Light Co. stock to the New York Trust Co. as trustee for debenture holders of the National Public Service. The stock had been put up as collateral for the debentures.

The secured bondholders, argued Mr. Huebschman, though the order entered before the filing of the reorganization suit, became owners of the collateral "as completely and effectively as if they had purchased the same from some one other than the bankrupt estate." Similar arguments were made by Melba Chambers, counsel for the Trust company.

It was revealed at the hearing before the court that Associated Gas & Electric interests have increased their holdings of National Public Service Corp. debentures more than \$2,000,000 since Nov. 21. Present investment of Associated in these debentures amounts to \$12,737,000.—V. 143, p. 3850.

National Weaving Co., Inc., Lowell, N. C.—New Control—

This company has been incorp. in North Carolina as successor in reorganization to National Weaving Co. A controlling interest (52%) in the new company has been acquired by Beaufort Mills, Inc. (see above).—V. 143, p. 4010.

Naumkeag Steam Cotton Co.—Dividends Resumed—

The directors have declared a dividend of \$1 per share on the common stock, payable Jan. 1 to holders of record Dec. 28. Previously dividends of \$1 per share were paid each three months from April 2, 1934 to and including Jan. 2, 1935 80 cents per share paid on Jan. 10, 1934, Oct. 2, 1933 and July 1, 1933 and 75 cents per share paid each quarter from July 1, 1932 to and including April 1, 1933.—V. 142, p. 2509.

Neisner Brothers, Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,086,449	\$993,887	\$984,596	\$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105
July	1,680,633	1,435,896	1,157,525	1,153,923
August	1,583,747	1,467,626	1,202,960	1,148,592
September	1,657,871	1,403,181	1,297,180	1,249,223
October	1,959,141	1,647,333	1,411,793	1,296,191
November	1,788,362	1,841,495	1,374,908	1,295,611
December	3,787,043	3,380,466	2,852,478	2,533,006

Total 12 months.....\$21,741,359 \$19,395,852 \$17,420,095 \$15,178,809
—V. 143, p. 3851.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross oper. earnings	\$410,337	\$387,457
Oper. & gen. exps. & taxes	243,415	150,870
Operating profits	\$166,922	\$236,587
Non-oper. earnings (net)	6,527	4,062
Interest	111,501	114,898
Depreciation	41,169	43,118
Dist. & exp. on secs. sold	7,109	8,288
Profit arising from retirement of bonds & debts	def96	def14,577
Other miscell. additions and deductions	3,481	5,224
Surplus available for redemp. of bonds, dividends, &c.	\$10,090	\$69,119

—V. 143, p. 3851.

(J. J.) Newberry Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$2,446,502	\$2,345,084	\$2,360,766	\$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,478,849	3,122,802	2,974,565
August	3,916,349	3,579,492	3,241,494	2,847,365
September	3,873,604	3,322,860	3,270,977	3,042,629
October	4,427,640	3,747,305	3,448,201	2,990,569
November	3,905,547	3,805,000	3,301,290	2,935,998
December	8,264,824	7,198,056	6,795,799	6,066,110

Total for 12 months..\$48,372,884 \$43,384,206 \$41,054,217 \$35,146,574
—V. 143, p. 3851.

New England Power Association—Plans Simplification of Corporate Structure—

Another step leading to simplification of its general corporate structure was announced by New England Power Association, with the filing Jan. 5 by its affiliated subholding company, Massachusetts Utilities Associates, of an application to the Securities and Exchange Commission for approval of an exchange of securities with New England Gas & Electric Association. A corresponding application was filed in behalf of New England Gas & Electric Association.

If the exchange plan is approved, Massachusetts Utilities Associates will receive important blocks of minority stock in various of its subsidiaries which will bring its total control to 95% or more of their respective outstanding stocks. The largest of these subsidiaries is Massachusetts Lighting Companies, a subholding company which owns 100% control of 11 operating gas and electric companies in Massachusetts. Among other subsidiaries represented are Central Massachusetts Light & Power Co., Commonwealth Gas & Electric Co., Amesbury Electric Light Co., Marlborough Electric Co., Worcester Suburban Electric Co. and Weymouth Light & Power Co.

In exchange, Massachusetts Utilities Associates is to turn over to New England Gas & Electric Association its controlling interest in Plymouth Gas Light Co. and Plymouth County Electric Co., whose lines are interconnected with other New England Gas & Electric subsidiaries serving the New Bedford and Cape Cod territories. Massachusetts Utilities Associates states in its application that to assure fairness, the proposed exchange has been reviewed by Jackson & Moreland, independent engineers, and approved by them.

On the basis of average results over a three-year period, it is calculated that annual earnings on the stocks to be received by Massachusetts Utilities Associates will approximate the amount formerly shown on holdings in the Plymouth companies which are to be exchanged. The transaction is an important step, however, in the general program which has been undertaken by the New England Power Association, a registered holding company, to comply with Federal public utility legislation looking toward consolidations and the elimination of unnecessary intermediary concerns.

Proposed Exchange of Securities (Based on Equity Earnings after Depreciation)

New England Gas & Electric acquires:
49,830 shs. Plymouth County Electric Co.
1,366 shs. Preferred Plymouth Gas Light Co.
1,288 shs. Common Plymouth Gas Light Co.

Cash payment \$25,000.

Massachusetts Utilities Associates acquires (preferred stocks):

819 shs. Commonwealth Gas & Electric Companies.

3,580 shs. Massachusetts Light Companies—6%.

1,246 shs. Massachusetts Lighting Companies—8%.

6,344 shs. Central Massachusetts Light & Power Co.

Other stocks:

18,453 shs. Common Massachusetts Lighting Companies.

1,703 shs. Common Central Massachusetts Light & Power Co.

2,699 shs. Common Amesbury Electric Light Co.

353 shs. Common Marlborough Electric Co.

3,931 shs. Common Worcester Suburban Electric Co.

3,780 shs. Common Weymouth Light & Power Co.

67 shs. Preferred Franklin County Power Co.

39 shs. Common Franklin County Power Co.

162 shs. Common Winchendon Electric Light & Power Co.

102 shs. Common Norwood Gas Co.

142 shs. Preferred Merrimac Valley Power & Buildings Co.

4,624 shs. Common Commonwealth Gas & Electric Companies.

74 shs. Common Gardner Gas, Fuel & Light Co.

—V. 144, p. 113.

New York Merchandise Co.—Regular Dividend Increased

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Previously, regular quarterly dividends of 50 cents per share were distributed.

In addition, an extra dividend of \$1 was paid on Nov. 2, last; a stock dividend of 20% was paid on July 24, 1936; an extra of 50 cents paid on March 2, 1936 and an extra dividend of 12½ cents per share distributed on May 1, 1935.—V. 143, p. 2380.

New York & Richmond Gas Co.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A like amount was made on Oct. 1, July 1 and Jan. 2, 1936, and on Oct. 1 and Jan. 2, 1935. Similar distributions were made in each of the four quarters of 1934, the Oct. 1, 1933, dividend being omitted. Accumulations after the payment of the current dividend will amount to \$6 per share.—V. 143, p. 3475.

New York Stocks, Inc.—Dividends—

At the meeting of the board of directors, held on Dec. 24, an interim dividend was declared on certain of the series of the special stock of the company, payable Jan. 15, to holders of record Dec. 31. The series upon which such dividends were declared and the amount per share payable on each are as follows:

New York Stocks, Inc.—	Amount of Dividend per Share
Special stock—Agricultural industry series	\$0.20
Special stock—Alcohol and distillery industry series	.20
Special stock—Automobile industry series	.20
Special stock—Bank stock series	.15
Special stock—Building supply industry series	.10
Special stock—Business equipment industry series	.10
Special stock—Chemical industry series	.10
Special stock—Electrical equipment industry series	.15
Special stock—Food industry series	.25
Special stock—Insurance stock series	.10
Special stock—Machinery industry series	.15
Special stock—Merchandising series	.20
Special stock—Metals series	.15
Special stock—Oil industry series	.15
Special stock—Public utility industry series	.10
Special stock—Tobacco industry series	.20

This initial dividend has been designated an "interim dividend" by the board of directors, inasmuch as it is expected that future declarations will be made during May and November of each year to correspond with the fiscal year of the corporation which ends on May 31.—V. 143, p. 764.

New York Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$16,806,342	\$16,071,746
Uncollectible oper. rev.	68,921	62,411
Operating expenses	11,418,916	11,359,582
Operating taxes	1,991,961	1,671,774

Net operating income \$3,326,544 \$2,977,979
—V. 143, p. 3156, 3642.

New York Westchester & Boston Ry.—Reorganization—

The plan of reorganization was submitted to the Federal District Court at New Haven on Jan. 4 by the first mortgage bondholders' protective committee, pursuant to the provisions of the Bankruptcy Act, as outlined below. Judge Carroll C. Hincks has set Jan. 29 as the date for a hearing on the plan.

On Nov. 30, 1935 the Westchester filed a petition for reorganization as a debtor under Section 77B of the Bankruptcy Act in the U. S. District Court for the District of Connecticut. The petition was approved and entertained by Federal Judge Carroll C. Hincks. Thereafter, Clinton L. Bardo was appointed and qualified as sold trustee of the debtor.

The Westchester has outstanding \$22,351,000 of first mortgage bonds of which \$19,200,000 are guaranteed both as to principal and interest by the New Haven. The remaining \$3,151,000 bonds are owned by the New Haven but pledged with the Reconstruction Finance Corporation as part of the collateral for a loan to the New Haven.

The New Haven owns more than 99% of the capital stock of the Westchester. The capital stock is carried on the books of the Westchester at \$5,005,250. It is actually worthless.

Since formation a year ago this committee has been trying to effect a connection between the Westchester and the Rapid Transit lines of N. Y. City so that Westchester trains can run down to the City Hall. This extension of the Westchester will make available to its patrons the best distribution of any road entering N. Y. City. It will bring commuters and residents of the suburbs served by the Westchester into the heart of N. Y. City giving them stations at 86th St., 42d St., 14th St. and City Hall without requiring such passengers to make any change. At present passengers on all roads entering N. Y. City whose destinations are not in the immediate vicinity of the railroad stations are required to change to some other form of transportation. This additional expense and inconvenience will be eliminated by the continuance of the Westchester in the manner indicated.

However, at the present time both the Interborough Rapid Transit Co. and the Manhattan Elevated Ry. are in reorganization. In addition unification proceedings are pending by which the City of New York will become the owner of all such rapid transit lines if such proceedings are consummated. For these reasons it is not possible immediately to effect such an extension of the Westchester over the lines of the Manhattan Elevated Ry. Co. inasmuch as the owner and the lessee thereof are in the midst of negotiations for the sale of their properties to the City of New York.

However, the committee intends to push the immediate renovation of transfer facilities at the present terminus of the Westchester so that passengers may transfer to empty express trains of the Manhattan Elevated

Ry. waiting for Westchester passengers on the same platform. This would avoid the long and inconvenient walk now required.

This plan does not contemplate or recommend the waiver or abatement of the guaranty of the New Haven but insists on full performance of that guaranty to the total principal amount and unpaid interest.

Claims and Interests to Be Dealt with Under the Plan

The petition under 77B filed by the debtor disclosed that it was obviously insolvent. The stockholders, having no equity and no prospect of any and the Westchester being insolvent, no provision whatever is made for the stock. Stockholders are not entitled to participate in the plan.

For the purposes of the following discussion of the plan claims are classified as follows:

- (1) Tax and franchise creditors, and bridge building obligations.
- (2) Creditors whose claims arose out of operations during pendency of 77B proceedings.
- (3) First mortgage bondholders.
- (4) Unsecured creditors, leases, equipment trust obligations and power contract.

Treatment of Claims

(1) Tax and franchise creditors whose obligations are finally determined to be owing by the debtor shall be paid in full in cash on consummation of the plan, insofar as they are not paid by the trustee.

The exact amount of bridge building and alteration required and the cost thereof are unknown but the new company will proceed as promptly as possible to build the Hammersley Avenue and Boston Post Road bridges, insofar as those obligations are not met by the trustee, in order to avert a possible forfeiture of franchise, and to get a reasonable moratorium on future bridge building.

(2) Creditor whose obligations are finally determined to be owing by the debtor and whose claims arose during operation of the debtor and who have not been paid by the trustee will have their claims assumed by the new company and paid in full in cash on consummation of the plan and maturity of said claims.

(3) There are \$19,200,000 first mortgage bonds, guaranteed as to principal and interest by the New Haven, now outstanding. In addition there are \$3,151,000 bonds issued and outstanding and owned by the New Haven but pledged with and held by the RFC as security for a loan.

This plan proposes to cancel the \$3,151,000 bonds owned by the New Haven and pledged with the RFC, partially in exchange for a new issue of income bonds.

The remaining bondholders (\$19,200,000) all of whose bonds are guaranteed both as to principal and interest by the New Haven, will receive 192,000 shares of stock (\$100 par) of the new company, or voting trust certificates therefor, on the basis of one share of stock for each \$100 of Westchester bonds held, plus such payment and treatment in the New Haven reorganization as may be obtained as if it were determined that the New Haven is liable on its guaranty to Westchester bondholders in the total principal amount of \$19,200,000 plus accrued interest. The old bonds now outstanding will not be cancelled or surrendered until arrangements have been made for payment on the guaranty by the New Haven, which is also in reorganization in the same court.

(4) Unsecured creditors, including the first mortgage bondholders of the Westchester to the extent of the deficiency in their security, will share in the unmortgaged assets of the Westchester on a pro rata basis after payment of claims entitled to a preference out of those assets.

This plan contemplates the rejection of the contracts for the purchase of cars from the New Haven under the present equipment purchase agreements relating to the so-called class C, D and E cars and the return of those 50 cars to the New Haven.

This plan contemplates the rejection of the power contract existing between the debtor and the New Haven and the execution of new contracts to provide for the different current, load, &c. to be used in connection with the new equipment to be installed.

This plan contemplates the modification of existing leases and operating agreements between the debtor and the New Haven covering all the leased extensions and stations.

Capitalization of New Company—New company will be the Westchester as reorganized, in which will be vested all the assets and franchises of the debtor, incorporated under the laws of the State of New York.

The new company will be required to erect a bridge over Hammersley Avenue, Bronx, which the trustee estimates will cost \$216,000 approximately and to purchase certain land and make necessary expenditures for building the Boston Post Road bridge costing approximately \$30,000. In addition if the debtor is to operate successfully new equipment is absolutely essential. It is estimated that 50 cars will be adequate in the beginning and will cost approximately \$3,350,000. Operations under the trustee resulted in a deficit, despite important economies. The new company must pay these preferred claims. Some taxes also are unpaid and the new company must pay them. Accordingly the plan proposes to raise a new first mortgage of \$5,000,000, bearing interest at 4%, maturing in 75 years after consummation of the plan, redeemable on any interest payment date in whole or in part at par plus accrued interest, secured by a first mortgage or deed of trust on all the assets and franchises, now or hereafter owned by the new company, containing appropriate release clauses and provisions permitting the substitution of collateral and security and such other usual provisions as the directors of the new company may decide and the court approve.

With the income bonds and the stock, the capitalization of the new company will be as follows:

1st mtge. bonds, 4% interest, maturity 75 years.....\$5,000,000
Income bonds, 4% int. if earned, maturity 99 years.....5,000,000
Stock (par \$100) per share (or v. t. c. therefor).....192,000 sh.

The stock will not be delivered nor the now outstanding first mortgage bonds of the Westchester cancelled, until provision for payment in full on the guaranty has been made by the New Haven.

Similarly the income bonds will be issued only if necessary.

Application will be made to list the new stock or voting trust certificates therefor, on the New York Stock Exchange.

Voting Trust—All the stock of the new company will be deposited under a voting trust for 5 years, with a provision for an extension of 5 years, after the date of the consummation of the plan. Three voting trustees will be Irving A. Sartorius, George G. Milne and Max S. Weil, or successors chosen by them. The stockholders shall elect two additional voting trustees.—V. 143, p. 4162.

Nicholson File Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock both payable Dec. 21 to holders of record Dec. 10.

A dividend of 30 cents was paid on Oct. 1, last, and in the two preceding quarters; 40 cents was paid on Jan. 2, 1936; 30 cents paid each three months from Jan. 2, 1932, to and including Oct. 1, 1935, and 50 cents per share paid quarterly prior to Jan. 2, 1932.—V. 142, p. 134.

Norfolk Southern RR.—Committees Study Plan—

Negotiations, it is stated, are going on between the protective committees for the various bonds of this road with a view to reaching an agreement on a final draft of a reorganization plan for the road which has been in equity receivership since July, 1932.

It is understood that a tentative plan has been drawn up as a basis of discussion, but that no formal presentation can be expected for several weeks.—V. 144, p. 114.

Norfolk & Washington Steamboat Co.—Extra Div.—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$3 per share on the common stock. The extra dividend was paid on Dec. 15 to holders of record Dec. 5 and the regular semi-annual dividend will be paid on Jan. 15 to holders of record Jan. 5.—V. 136, p. 2438.

North River Insurance Co.—Special Dividend—

The directors have declared a special dividend of 20 cents per share on the common stock, par \$2.50 payable Jan. 12 to holders of record Dec. 30.

The regular quarterly dividend of 20 cents per share was paid on Dec. 10, last. Previous extra distributions were as follows: 5 cents on March 10, 1936, and on Dec. 10, Sept. 10 and June 10, 1935; 10 cents on March 11, 1935; 5 cents on Dec. 10, Sept. 10 and June 11, 1934, and 10 cents on March 10, 1934.—V. 142, p. 631.

Northwestern Bell Telephone Co.—Div. Again Inc.—

The directors have declared a dividend of \$2.50 per share on the common stock, par \$100, payable Dec. 26 to holders of record Dec. 19. This compares with \$1.50 paid on Sept. 30, last; \$1 per share paid each three months from March 31, 1934, to and including June 30, last; \$1.50 paid

on Dec. 30, 1933, and \$2 per share distributed each quarter from 1924 to and including September, 1933.—V. 144, p. 114.

Northern States Power Co. Del. (& Subs.)—Earnings—

Period End. Oct. 31— 1936—10 Mos.—1935 1936—12 Mos.—1935
Operating revenues.....\$28,580,312 \$26,948,480 \$34,539,021 \$32,681,981
Operating exps., maint.
and all taxes.....16,817,063 15,282,874 19,978,955 18,477,271

Net oper. rev. (before
appropri. for retire-
ment reserve).....\$11,763,248 \$11,665,606 \$14,560,067 \$14,204,710
Other income.....90,703 81,010 111,019 94,154

Net oper. rev. & other
income (before appro-
priation for retire-
ment reserve).....\$11,853,951 \$11,746,616 \$14,671,085 \$14,298,864
Appropriation for retire-
ment reserve.....2,403,333 2,403,333 2,900,000 2,900,000

Gross income.....\$9,450,618 \$9,343,283 \$11,771,085 \$11,398,864
Interest charges (net).....4,935,933 4,947,686 5,923,981 5,922,860
Amort. of debt disc. and
expense.....470,564 215,223 513,755 258,397
Other income deductions
44,292 42,357 51,339 51,213
Min. int. in net income
of subsidiary.....52,929 46,481 69,027 51,412

Net income.....\$3,946,900 \$4,091,536 \$5,212,983 \$5,114,981
—V. 143, p. 4011.

Northwestern National Life Insurance Co.—Balance Sheet Dec. 31—

Resources—	1936	1935	Liabilities—	1936	1935
Cash.....	2,737,350	3,909,652	Res'v on policies.....	46,454,895	42,056,773
U. S. Govt. secs. and bonds.....	16,961,372	15,664,973	Claims reported, but proofs not received.....	179,670	97,673
Canadian Govern- ment securities.....	472,089	468,719	Res. for claims un- reported.....	75,000	75,000
Other bonds.....	20,633,641	15,037,142	Present value of death, disability and other claims payable in instal- ments.....	2,804,823	2,611,281
1st mtge. bonds.....	4,726,046	5,210,288	Premiums & int. paid in advance.....	347,095	321,848
Policy loans.....	9,203,906	9,336,478	Res. for taxes pay- able.....	326,785	326,514
Real estate.....	2,788,626	2,678,146	Other reserves.....	2,336,485	1,568,176
Real est. sold under contract.....	79,264	97,677	Profits for distribu- tion to policy- holders.....	2,080,937	1,849,690
Premiums, due and deferred.....	1,795,785	1,769,879	Misc. contingency reserves.....	1,229,747	1,713,439
Int. due & accrued & other assets.....	648,975	556,573	Gen'l contingency reserve.....	1,000,000	1,000,000
			x Surplus to policy- holders.....	3,211,617	3,109,133
Total.....	60,047,054	54,729,527	Total.....	60,047,054	54,729,527

x Including \$1,100,000 paid-in capital.—V. 143, p. 306.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1936	1935
Net income for the year.....	\$360,494	\$286,117
Previous surplus.....	601,298	497,894
Total surplus.....	\$961,792	\$784,011
x Dividends paid.....	165,804	182,712
Additional Fed. inc. taxes paid for prior years.....	4,648	—
Total surplus Oct. 31.....	\$791,340	\$601,298
Capital surplus.....	122,991	75,707
Total surplus.....	\$914,331	\$677,006
x First pref. stock \$55,672 (\$75,287 in 1935); 2nd pref. stock \$22,531 (\$92,836 in 1935) and common stock \$87,601 (\$14,589 in 1935).		

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand & in banks.....	\$260,147	\$147,955	Notes pay., bank & broker.....	\$200,000	\$350,000
Market securities.....	2,636	17,921	Accts. pay., trade creditors, &c.....	249,913	177,704
Accts. & notes rec. 1,588,272	602,171	1,560,641	Acct. wages, salar. & bonuses.....	76,363	62,369
Inventories.....	16,800	17,770	Acct. local taxes, comm., &c.....	21,200	25,985
Long term notes receivable.....	74,146	65,016	Due to Nunn-Bush profit-sharing & retirement fund.....	50,000	—
Value of life ins.....	12,413	14,698	Divs. payable.....	67,531	—
Prepaid expenses.....	17,930	31,432	Prov. for capital stock & Fed. & Wise, inc. taxes.....	98,531	81,655
Inv. in outside corps. at cost.....	45,151	47,599	7% cum. sink. fd. 1st pref. stock (par \$100).....	733,800	733,900
Notes rec. from employees sale.....	413,256	409,120	7½% cum. sin. fd. pref., 2d issue (par \$100).....	263,700	319,400
x Prop. plant & equipment.....	1	1	y Common stock.....	438,165	486,308
Lasts, dies & pat. t'm'ark & good- will.....			Earned surplus.....	791,340	601,298
			Capital surplus.....	122,991	75,707
Total.....	\$3,113,534	\$2,914,328	Total.....	\$3,113,534	\$2,914,328

x After reserve for depreciation and amortization of \$743,026 (\$698,495 in 1935). y Represented by 175,266 (58,357 in 1935) no par shares.
z Accounts receivable only. a Accrued local taxes only.—V. 143, p. 2062.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues.....	\$3,373,956	\$3,077,509
Uncollectible oper. rev.....	9,528	8,096
Operating expenses.....	1,811,209	1,845,964
Operating taxes.....	502,158	400,200
Net oper. income.....	\$1,051,061	\$823,249
—V. 143, p. 3643.		

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]	1936—Month—1935	1936—12 Mos.—1935
Period End. Nov. 30—		
Gross revenue.....	\$1,578,054	\$1,399,206
Oper. exps. and taxes.....	757,921	628,870
Prov. for retire' reserve	125,000	100,000
Int. & other fixed charges	276,597	340,848
Divs. on preferred stock	155,576	155,573
Balance.....	\$262,958	\$173,913
—V. 144, p. 114.		

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1936	1935
Operating revenues.....	\$7,565,534	\$6,917,355
Gross income after depreciation.....	2,574,567	2,338,065
Net income.....	929,867	600,375
Note—No provision has been made for Federal tax on undistributed profits.—V. 143, p. 3644.		

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$12,456,859	\$11,321,203
Oper. expenses, maintenance & all taxes	6,416,783	5,995,479
Net oper. rev. (before approp. for retire. res.)	\$6,040,077	\$5,325,724
Other income	1,650	2,377
Net oper. rev. & other income (before approp. for retirement reserve)	6,041,727	\$5,328,102
Appropriation for retirement reserve	1,167,917	1,025,000
Gross income	\$4,873,810	\$4,303,102
Interest charges (net)	2,220,759	2,227,628
Amortization of debt discount & expense	360,747	200,000
Other income deductions	28,705	26,271
Net income	\$2,263,599	\$1,849,204

—V. 143, p. 3852.

Omaha & Council Bluffs Street Ry.—Interest—

Company on Jan. 1, 1937 through the New York Trust Co., New York, paid 2½% interest then payable, and 5% interest in arrears to the holders of coupons dated Jan. 1, 1937 attached to its first consolidated mortgage 5% gold bonds.—V. 143, p. 3476.

Oneida, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. The regular quarterly dividend of 12½ cents per share was paid on Dec. 15, last.—V. 143, p. 2062.

Oregon Pulp & Paper Co.—Exchange Offer—

For the purpose of granting preferred stockholders an opportunity for early and adequate return on their investment the company has, through its officers and directors, prepared a plan which they have laid before their stockholders under a permit granted by the State Corporation Department.

Under this plan the company offers to exchange 5% income bonds, dated Feb. 1, 1936, and maturing Jan. 1, 1966, in exchange for its pref. stock and accumulated dividend rights thereon, on the basis of \$133.33 1-3 face value of bonds for each share of its pref. stock, the interest to be paid annually if earned and if not earned in whole or in part in any year such portion of the interest to accumulate and be payable before any dividends are paid on any class of stock.

On Feb. 1, 1936, the accumulated dividends on the pref. stock were \$33.33 1-3 a share which, added to the par value of the stock, namely \$100, makes \$133.33 1-3 a share, which has therefore been taken as the basis of exchange for one share of the pref. stock and the accumulated dividend rights thereto. The interest rate on the income bonds would be equivalent to nearly 7% dividend on the par value of the pref. stock exchanged therefor.

If this plan becomes effective the management contemplates the payment on June 1, 1937, of interest on the outstanding bonds for the period Feb. 1, 1936, to Dec. 31, 1936, that is, 4.5% of the face value of such bonds.

The exchange will be consummated by Title & Trust Co., authorized agent for the company for that purpose.

In his letter to stockholders F. W. Leadbetter, President, said:

"Notwithstanding the fact that the net earnings of the company for 1935 and the first nine months of 1936 are substantial and encouraging, the time when payment of dividends on the pref. stock can be resumed is extremely indefinite. Even though the bonds could be refinanced on a satisfactory basis, this solution would not remedy the very unsatisfactory situation which exists by reason of the accumulated and unpaid dividends on the pref. stock, totaling \$40 a share as of Dec. 1, 1936, which could not be paid for a further indefinite period.

"For these reasons and because it feels that an attempt to refinance the bonds prior to some adjustment in respect to these accumulated dividends might adversely affect such refinancing or render it inadvisable, the management has assiduously sought a solution that would allow the pref. stockholders an early and adequate return on their investment. The plan presented is the result, and it should enable pref. stockholders who cooperate with the company by accepting the offer contained therein to receive prompt and regular interest.—V. 141, p. 1941.

Otis Steel Co.—Amends SEC Registration on Bond Issue—

\$15,000,000 of 4½% to Be Offered Instead of \$13,000,000—

The company has filed an amended registration statement with the Securities and Exchange Commission covering \$15,000,000 4½% first mortgage sinking fund bonds, series A, due Jan. 15, 1962.

The company originally filed a registration statement with the commission May 27, 1936, covering \$13,000,000 4½% first mortgage sinking fund bonds series A, due June 15, 1956.

According to the amended statement, \$11,044,050 of the net proceeds will be deposited in trust for the purpose of redeeming on or about March 9, 1937, at 102, \$10,827,500 6% first mortgage 15-year sinking fund gold bonds, series A, due March 1, 1941 now outstanding; \$2,914,000, estimated to be used for additions and improvements at the Riverside plant, and that balance to be used to increase working capital available for general corporate purposes.

The price of the bonds will be furnished later by amendment to the statement. The approximate date of proposed public offering is Jan. 26, 1937.

A. G. Becker & Co., Inc., and Kuhn Loeb & Co. will be the principal underwriters of the issue, underwriting \$3,500,000 and \$3,000,000, respectively. Other underwriters participating in the issue and the amounts underwritten are: Bancamerica Blair Corp., \$1,750,000; Halgarten & Co., \$1,500,000; Otis & Co., \$1,000,000; H. M. Byllesby & Co., Inc., Central Republic Co., Goldman Sachs & Co., Hemphill Noyes & Co., Ladenburg Thalmann & Co., Paine Webber & Co., E. H. Rollins & Sons, Inc., Lawrence Stern & Co., Inc., \$500,000 each; and McDonald-Coolidge & Co., \$250,000.—V. 144, p. 115.

Outlet Company—To Pay Extra Dividend—

The directors on Jan. 2 declared an extra dividend of 75 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Jan. 28 to holders of record Jan. 18. A special dividend of \$2 was paid on Dec. 10, last; a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share was paid on Nov. 2, Aug. 1, May 1 and Feb. 1, 1936 and on Aug. 1, 1934 and an extra dividend of 50 cents per share in addition to the regular quarterly payment was distributed on May 1, 1934.—V. 143, p. 3157.

Pacific Coast Aggregates, Inc.—Initial Dividend—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable Dec. 24 to holders of record of same date.—V. 143, p. 2063.

Pacific Finance Corp. of Calif.—Initial Pref. Dividend—

The directors have declared an initial dividend of \$1.25 per share on the 5% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 15.—V. 144, p. 115.

Pacific Public Service Co.—Accumulated Dividend—

The directors have declared a dividend of 32½ cents per share on account of accumulations on the \$1.30 cumulative first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. A dividend of \$1.50 was paid on Dec. 15, last; dividends of 32½ cent per share were paid on Nov. 2, Aug. 1 and May 1, last, and 20 cents was paid on Feb. 1, 1936, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 143, p. 3477.

Pacific Telephone & Telegraph Co.—Listing—

The New York Stock Exchange has authorized the listing of \$25,000,000 refunding mortgage 3¼% bonds, Series C, dated Dec. 1, 1936, and due Dec. 1, 1966, upon official notice of distribution.—V. 143, p. 4012.

Park & Tilford, Inc.—Files with SEC—

The company has filed a registration statement with the SEC under the Securities Act covering 31,246 shares of capital stock (\$1 par). On or about Feb. 5 the company will offer the issue of capital stock for subscription at \$25 per share, pro rata, at the rate of one share for each seven shares held, to its stockholders of record Feb. 1. The warrants will expire on March 15. There will be no underwriter involved in the issue. However, David A. Schulte, chairman of the board of directors, has agreed to purchase at \$25 per share such portion of the stock as may not be taken by stockholders.

Net proceeds from sale of the stock will be \$779,150, of which \$500,000 will be used to reduce current notes payable. Balance will be used for general business purposes.—V. 143, p. 3644.

Patino Mines & Enterprises Consolidated (Inc.)—New Director—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 14, R. Martinez Vargas was appointed a director, succeeding Eliot Bailen, resigned.

At a meeting of the board of directors held Dec. 21, Francis McTiernan resigned as a director of the corporation.

New Transfer Agent—

The company has notified the New York Stock Exchange that effective at opening of business Jan. 2, 1937, the appointment of Anglo-South American Trust Co. as transfer agent of the American share certificates of the capital stock of the company has been revoked, and that City Bank Farmers Trust Co. has been appointed transfer agent for such certificates.—V. 144, p. 116.

Penn Investment Co.—Clears Up Arrearages—

The company paid a dividend of \$5 per share on account of accumulations on the \$4 cumulative preferred stock, no par value, on Dec. 21 to holders of record Dec. 14. This payment clears up all back dividends as of Oct. 1, 1936. The company stated that the regular semi-annual dividend of \$2 per share due Jan. 2, 1937, will not be paid at that time.

Pennsylvania Bankshares & Securities Corp.—Accum. Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, payable Dec. 26 to holders of record Dec. 24.—V. 134, p. 1779.

Pennsylvania Gas & Electric Co.—Preferred Dividend—

The company paid a dividend of \$1.25 per share on the 7% cumulative preferred stock, par \$100 on Jan. 2 to holders of record Dec. 21. Similar payments were made in each of the three preceding quarters, leaving accumulations of \$2 per share.—V. 143, p. 2856.

Pennsylvania Industries, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 26 to holders of record Dec. 24.—V. 138, p. 2096.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet Dec. 31—

	1936	1935
Assets—		
Cash and amount of dep. with Fed. Res. Bank	102,752,608	85,025,730
U. S. Government securities	39,239,839	47,092,744
Loans upon collateral	38,765,808	41,690,352
Investment securities	41,444,126	36,339,435
Call loans to brokers	9,823,000	10,260,000
Commercial paper	25,110,470	18,369,044
Reserve fund for protection of "cash balances in trust accounts"	7,436,335	7,986,749
Miscellaneous assets	5,318,118	4,798,971
Interest accrued	635,822	821,451
Bank building, vaults and equipment	1,894,826	1,893,405
Customers' liability account letters of credit issued and accepted, executed	242,377	120,414
Total	272,663,328	254,398,296
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,584,549	2,070,461
Reserve for dividends	336,000	336,000
Reserve for building, taxes and expenses	434,252	233,883
Miscellaneous liabilities	85,390	12,729
Letters of credit and accept. exec. for customers	242,377	120,414
Deposits	246,305,460	230,655,503
Reserve for contingencies	2,275,301	569,307
Total	272,663,328	254,398,296

—V. 142, p. 3865.

Peoples Bridge Corp.—Bonds Offered—Public offering was made Jan. 5 of \$300,000 1st collat. lien 5% sinking fund bonds due Aug. 1, 1946, at 100 and accrued int., by Stemmler & Co., Brooke, Stokes & Co. and F. J. Young & Co., Inc.

Net proceeds of the sale of these bonds will be used to retire the company's first lien 6½% sinking fund gold bonds and its general lien 7% sinking fund gold bonds; for advances to Peoples Bridge Co. of Harrisburg, Pa. for retirement of notes payable and improvement of its toll bridge; and for other corporate purposes.

The bonds are redeemable at the option of the company in whole or in part at any time prior to maturity at their principal amount and accrued int. plus a premium of 4% if red. on or before Aug. 1, 1937, and ½% less for each year to Aug. 1, 1944, and thereafter to maturity without premium.

Outstanding capitalization upon completion of this financing and retirement of 6½% and 7% bonds will consist of \$300,000 first collateral lien 5% sinking fund bonds due Aug. 1, 1946; \$600,000 25-year 5% income bonds due June 30, 1958; and 20,000 shares (\$1 par) common stock, which in each case is the amount authorized.

Corporation was incorp. in Delaware in 1929 as holding company of People Bridge Co. of Harrisburg, Pa. The Bridge Co. owns and operates a two lane toll bridge across the Susquehanna River at Harrisburg.

Consolidated net operating income of the two companies after depreciation, for the year ended May 31, 1936 was \$71,318, compared with \$61,892 for the year ended May 31, 1935.—V. 143, p. 1726.

People's Telephone Corp.—Larger Dividend—

The company paid a dividend of \$3 per share on its common stock, par \$100, on Dec. 17 to holders of record Dec. 15. This compares with \$2 per share paid on Sept. 30, last, and dividends of \$1.50 per share previously distributed each three months.—V. 136, p. 2608.

Philadelphia Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$51,583,808	\$47,352,532
Operating expenses, maint. and all taxes	27,245,208	23,753,268
Net oper. rev. (before approp. for retirement & depletion reserves)	\$24,338,599	\$23,599,264
Other income (net)	184,237	205,226
Net oper. revenue and other income (before appropriation for retirement and depl. res.)	\$24,522,836	\$23,804,490
Appropriation for retirement & depletion reserves	7,145,793	6,930,501
Gross income	\$17,377,043	\$16,873,989
Rents for lease of properties	989,898	990,395
Interest charges (net)	6,193,701	6,726,360
Amortization of debt discount and expense	539,327	445,700
Guaranteed divs. on the Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	458,333
Other income deductions	300,022	316,444
Net income divs. on pref. and common stocks held by public and minor, int. of subs. and divs. on pref. and common stocks of Phila. Co.	\$8,784,903	\$7,867,564

—V. 144, p. 116.

Perfection Stove Co.—Extra Dividend—

The directors have declared an extra dividend of \$3.25 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$25, both payable Dec. 23 to holders of record Dec. 19. An extra dividend of 75 cents was paid on June 30, last, and one of

\$1 per share was paid on Dec. 31, 1933. The regular quarterly dividend was raised from 30 cents to 37½ cents with the March 31, 1936, payment.—V. 142, p. 4351.

Pierce Oil Corp.—Settlement of Claims—

See Pierce Petroleum Corp. below.—V. 143, p. 3159.

Pierce Petroleum Corp.—Settlement of Claims—

Based on recommendations of special counsel for the respective companies, the claims as between Pierce Oil Corp. and Pierce Petroleum Corp. arising out of the settlement of the tax situation of Pierce Oil Corp. for the years 1918, 1919 and 1920 had been settled by payments of \$1,030,226 by Pierce Petroleum Corp. to Pierce Oil Corp.

Pierce Oil Corp. has paid to Pierce Petroleum Corp. \$1,000,000 of the principal amount of its \$2,000,000 note payable to the order of Pierce Petroleum Corp. and all interest thereon to Dec. 31, 1936, thereby reducing the principal amount of this note to \$1,000,000.

The settlement does not affect the liability of Pierce Petroleum Corp. to pay to Pierce Oil Corp. the expenses to enable it to maintain its corporate existence so long as it is in existence which liability is to be the subject of further negotiations.—V. 143, p. 3159.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of—	Dec. 1936	Dec. 1935	Dec. 1934	Dec. 1933
Gross earnings.....	\$185,000	\$270,000	\$264,000	\$235,200
Net profit after expenses	112,000	194,000	201,500	167,200

—V. 143, p. 3854.

Pittsburgh United Corp.—Common Stockholders Organize to Study a Retirement Plan—

A committee has been formed to act for the protection of the interests of the holders of common stock of the corporation and to oppose the demands which have been made by holders of preferred stock of the corporation for the redemption of their stock. A notice addressed to the common stockholders by the committee says:

As a result of litigation instituted by certain preferred stockholders of the corporation against the corporation and its board of directors, to compel the retirement of its outstanding preferred stock, the directors entered into an agreement dated March 1, 1932, with William B. Schiller, George E. Shaw, Maria T. Hunt, Ascalot Co., Jennie King Mellon, Kate J. Reed, Kerfoot W. Daly and Minnie G. Sands, acting as representatives of the preferred stockholders. Under the terms of this agreement, the preferred stockholders may have their stock redeemed on March 1, 1937, upon compliance with the provisions of the agreement. Many of the common stockholders of the corporation, (including the committee) did not approve or ratify this agreement.

Although the agreement of March 1, 1932 contained a provision which would permit a postponement of the redemption date, the authority to consent to such a modification was vested in a majority of seven persons named in the agreement, four of whom were plaintiffs in the above suit against the corporation. Efforts to obtain a postponement of the redemption date, by agreement, have so far been unavailing, so that prompt and united action on the part of the common stockholders to prevent or postpone the retirement of the preferred stock is essential. Otherwise, the redemption of the preferred stock on March 1, 1937, may have the effect of destroying the value of the common stock.

The assets of Pittsburgh United Corp. consist of 108,402 shares of common stock of United States Steel Corp. and a small amount of cash. In the belief that the interests of the common stockholders should not be sacrificed by liquidating the assets of the corporation on a rising market to provide for the redemption of the preferred stock, the undersigned, after consultation with numerous holders of common stock, have formed a committee, to consider and act upon methods for postponing the redemption date of the preferred stock, with the object of realizing an equity for the common stockholders under more favorable market conditions.

Letters have been addressed by the committee to holders of the common stock of Pittsburgh United Corp., as their names appear of record, inviting them to signify their approval of the formation of a committee for united action on the part of all of the common stockholders. No contributions are asked for, nor will there be any assessment on any of the common stockholders who may wish to join in the activities of the committee. In addition, the common stockholders are not being requested to make any deposit of their certificates or to take any action other than to signify their approval of the organization of the committee and, if they so desire, to suggest other persons to be added to the committee's personnel. If for any reason any holder of common stock of the corporation has not received a communication from the committee, he may do so by writing to the secretary of the committee, Elmer Whitehill, 509 Diamond Bank Building, Pittsburgh, Pa.

The members of the committee are James H. Chickering, Warren L. Culbertson and Frampton B. Hall.—V. 143, p. 3010.

Pleasant Valley Wine Co.—Earnings—

Earnings for 4 Months Ended Oct. 31, 1936

Net income after all charges.....	\$14,244
Earnings per share on 250,000 capital shares.....	\$0.06

—V. 143, p. 1413.

Ponce Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$28,079	\$29,226
Operation.....	13,508	19,574
Maintenance.....	954	1,238
Taxes.....	3,103	2,268
Interest charges.....	—	1
Balance.....	\$10,513	\$6,144
Appropriations for retirement reserve.....	—	30,001
Preferred dividend requirements.....	—	25,060

Balance for common dividends & surplus.....	\$65,541	\$17,802
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—V. 143, p. 3645.

Procter & Gamble Co.—Soap Prices Advanced—

Effective Dec. 14, the company advanced base prices of three of its leading brands—Ivory, Camay and Selox—approximately 4%. In most parts of the country, this brings prices of the brands affected to the highest levels in five years.

Except for granulated soaps, the entire Ivory line, which in its various sizes and forms comprises the company's largest volume producer, was advanced 20 cents a case. Camay, hard-milled toilet soap, was raised 30 cents a case, and Selox granulated laundry soap, 15 cents a case.

Inventories for producers, distributors and retailers are still considered below normal, despite the sharply increased soap production this year, and outlook for manufacturers continues good, in the opinion of best authorities. Further increases will follow the lead of raw materials markets.—V. 143, p. 3645.

Prudence Bonds Corp.—Protective Unit New Head—

Albert D. Phelps, former President of the Bronx Real Estate Board, has been elected chairman of the executive committee of the Prudence Bondholders' Protective Association.

The association has opened offices at 347 Madison Ave., N. Y. City, and has more than 3,200 individual holders of Prudence Bond Corp. as members, representing an equity, it is said, of \$12,000,000.

Mr. Phelps announced that the association plans active participation in the interest of the bondholders in all proceedings affecting the Prudence properties. Recent decisions by Federal Judges Grover M. Moscovitz and Robert A. Inch in Brooklyn give the association the right to intervene in all such proceedings.

Associated with Mr. Phelps on the executive committee are Thomas F. Kane, President of Century Play Co.; Julius Kobre, Brooklyn banker; Samuel R. Sperans, Executive Vice-President of S. W. Straus & Co.; and John F. Byrne, President of Byrne & Bowman, Inc., realtors. Former Congressman Charles G. Bond of Brooklyn is President of the association.—V. 143, p. 4165.

Prudential Investors, Inc.—Dividend Correction—

The 25 cent dividend mentioned in last week's "Chronicle," page 117, which was paid on Dec. 28 does not apply to this company. The only dividends this company paid was the 25 cent dividend and 25 cent "special" (or 50 cents per share) paid on Dec. 10, 1936.—V. 143, p. 3479, 2382, 600.

Public Service Co. of N. Ill.—To Acquire Unit's Assets—

The Illinois Commerce Commission has approved the acquisition by company from Public Service Subsidiary Corp. of all the latter company's assets and assumption of all its liabilities and thus liquidate the investment organization. All the outstanding debentures of Public Service Subsidiary Corp., in amount of \$5,141,000, were retired last September. Public Service Co. owns all the stock of the subsidiary corporation.

Regular Dividend Increased—

The directors have declared a dividend of 75 cents per share on the two classes of common stock (par \$60 and no par value), payable Feb. 1 to holders of record Jan. 15. A special dividend of \$1 per share was paid on Dec. 17 last; dividends of 50 cents were paid on Nov. 2, Aug. 1 and on May 1, 1936, this latter being the first dividend paid since Nov. 1, 1933, when 50 cents per share was also paid, and a like payment was made on Aug. 1, 1933.—V. 143, p. 4165.

Public Service Corp. of N. J.—Pension Plan Unchanged—

No change in the pension plan maintained for employees by Public Service Corp. of New Jersey and subsidiary companies is contemplated at present, even though the Social Security Act is in effect, Thomas N. McCarter, President of Public Service, has announced.

"There is no present contemplation of making any changes by reason of the taking effect of the new Act, that would result in any one receiving a less pension than he or she would be entitled to, if the Social Security Act had not been passed," Mr. McCarter said. "It is the judgment of the boards of directors of the corporation and of its subsidiary companies that, at the moment, the whole matter is in a state of flux; that the Act is unseasoned; and that its provisions will doubtless be substantially changed before payments under it commence in 1942."

More than 25 years ago—in 1911—President McCarter inaugurated a welfare plan providing pensions, sick benefits and death payments for all Public Service employees, who thus constituted one of the first large groups of employees in the public utility industry to enjoy the benefits of a comprehensive plan of social security. In 1925 a group life and total disability insurance plan was put in effect for all Public Service employees. A substantial portion of the cost of premiums on the individual employee's life insurance policy is paid by the company. Except for the amount paid by the employee on this group insurance policy, the entire cost of the welfare program is borne by Public Service.

The expansion in Public Service social security activities is shown by the fact that in 1911, \$57,840 was expended under the welfare plan for employees, whereas in 1936 the amount expended was approximately \$1,262,000.—V. 144, p. 117.

Public Service Subsidiary Corp.—To Be Dissolved—

See Public Service Co. of N. Ill.—V. 143, p. 1089.

Puget Sound Power & Light Co.—Accumulated Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. prior pref. stock, no par value, payable Jan. 15 to holders of record Dec. 21. A like payment was made on Oct. 15 and on July 16, last, this latter being the first dividend paid since October, 1932, when a regular quarterly dividend of like amount was distributed.—V. 143, p. 3646.

Purity Bakeries Corp.—New Director—

The company announced the election of Nicolas F. Lenssen, to membership of the board of directors.—V. 143, p. 3855.

Que-On Mines, Ltd.—Stock Offered—Clinch & Co., Inc., and Grosvenor Farwell, New York, on Jan. 4 offered 1,000,000 shares of capital stock at \$1.10 (Canadian funds) per share.

Capitalization—Authorized 5,000,000 common shares (par \$1). Issued and fully paid, 275,300 shares. This issue, 1,000,000 shares.

Purpose—Proceeds from the sale of the shares offered are to provide funds for the prospecting exploration and development of mining lands of the corporation and for supplying funds to companies for the same purposes through the medium of the purchase of shares in such companies.

Business—Que-On Mines, Ltd. (no personal liability) was incorp. under the Laws of the Province of Ontario June 12, 1936, and supplementary letters patent dated Sept. 8, 1936.

The business of the corporation is the exploration, development and operation of mining lands, either directly or indirectly through operating companies; the purchase and sale of mining lands and options on mining lands and the purchase and sale of stock or options to purchase stock of mining companies.

The corporation owns property, is authorized to sell its shares and is qualified to do business in the Provinces of Ontario, Nova Scotia, New Brunswick and Manitoba, Canada.

The corporation has acquired 9 unpatented mining claims situated in the Township of Varsan, County of Abitibi, Quebec, and in consideration thereof issued 15,000 shares of capital stock. The corporation, in consideration of the issue of 100,000 shares, acquired by assignment from William A. Hooton of Toronto, Ont., various agreements and rights as a result of which the corporation has acquired by cash, shares in and holds options to purchase the remaining unissued treasury shares of the following mining companies: Dorval-Siscoe Gold Mines, Ltd.; Traverse Longlac Mines, Ltd.; Portage Longlac Mines, Ltd. and Snowshoe Mines, Ltd., all of Toronto, Ont. and Numaque Mining Co. of Montreal, Que.

As assignee of William A. Hooton, the corporation has also purchased 5,000 shares of the capital stock of Longacre Long Lac Gold Mines, Ltd. of Toronto, and also holds options to purchase 750,000 shares of Dorval-Siscoe Gold Mines, Ltd. from Dorval-Siscoe Gold Syndicate, Ltd. of Toronto; and 75,000 shares of Dorval-Siscoe Gold Mines, Ltd. from William H. Wright of Barrie, Ont. and 15,000 shares of Dorval-Siscoe Gold Mines, Ltd. from E. B. Henry of Toronto, Ont.

Initial Portfolio as of Sept. 30, 1936

Numaque Mining Co.....	125,000 shs.
Dorval-Siscoe Gold Mines, Ltd.....	228,630 shs.
Snowshoe Mines, Ltd.....	100,000 shs.
Portage Longlac Mines, Ltd.....	200,000 shs.
Traverse Longlac Mines, Ltd.....	200,000 shs.
Longacre Long Lac Gold Mines, Ltd.....	5,000 shs.

Original Options to Purchase Stock as per Agreements

Numaque Mining Co., approx. 60% of capital shares.....	1,799,995
Dorval-Siscoe Gold Mines, Ltd., 60% of capital shares.....	*2,400,692
Snowshoe Mines, Ltd., 73 1-3% of capital shares.....	2,199,995
Portage Longlac Mines, Ltd., approx. 66 2-3% of capital shares.....	1,999,995
Traverse Longlac Mines, Ltd., approx. 66 2-3% of capital shares.....	1,999,995

* Net after delivery of shares as commissions.—V. 143, p. 3159.

Radiomarine Corp. of America—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Tele. & cable oper. revs.....	\$96,702	\$76,897
Tele. & cable oper. exps.....	69,749	66,607
Uncollec. oper. revenues.....	250	250
Taxes assign. to ops.....	5,746	730
Operating income.....	\$20,957	\$9,310
Non-operating income.....	512	343
Gross income.....	\$21,469	\$9,653
Deductions.....	—	—
Net income.....	\$21,469	\$9,653

—V. 143, p. 4014.

Railway Equipment & Realty Co., Ltd.—Initial Common Dividend—

The directors have declared an initial dividend of 50 cents per share on the no-par common stock payable April 25 to holders of record March 31.—V. 144, p. 117.

Railway & Light Securities Co.—Asset Value—

The company reports asset value of common stock on Dec. 31, 1936, was \$32.98 per share. This figure was arrived at after deducting the \$1.30 common dividend paid in December and after taking out the dividend of \$1.50 a share on preferred stock payable Feb. 1, 1937.

As of Dec. 31, 1935, asset value of the common was \$24.40 a share.—V. 143, p. 4166.

Reserve Power & Light Co.—Merger—

See Columbus Delaware & Marion Electric Co. above.—V. 137, p. 4015.

Rice Stix Dry Goods Co., St. Louis—Dividends Resumed
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This will be the first dividend paid since Jan. 15, 1935 when a similar distribution was made. A dividend of 25 cents was paid on Aug. 1, 1934 and one of 75 cents per share was paid on Jan. 15, 1934. This latter payment was the first made on the common stock since Nov. 1, 1930 when a quarterly dividend of 37½ cents per share was paid.—V. 142, p. 471.

Richfield Oil Co. (of Calif.)—Plan Confirmed—

The plan of reorganization of Richfield Oil Co. of California including (as part thereof) a plan of reorganization of Pan American Petroleum Co., filed in proceedings for reorganization under Section 77B of the Bankruptcy Act has been confirmed by Judge William P. James in Federal District Court in Los Angeles.

Underwriters for securities and rights of the new Richfield Oil Corp., headed by Kuhn, Loeb & Co., have agreed to extend the underwriting agreement to Feb. 15. All other provisions of agreement remain unchanged.

The actual transfer of Richfield and Pan American assets to the new Richfield corporation will not be made until the expiration of the 30-day appeal period from the date of the Court order (Dec. 23) confirming the reorganization.—V. 143, p. 4014.

Richmond Insurance Co. of N. Y.—Extra and Larger Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 11. Extra dividends of 5 cents and regular quarterly dividends of 10 cents per share were paid on Nov. 2, Aug. 1, May 1 and Feb. 1, 1935; Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, and compare with an extra of 25 cents per share paid on Aug. 1, 1934, and extras of 2½ cents per share distributed on May 1 and Feb. 1, 1934.—V. 143, p. 2223.

Rochester American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 7. Similar extra was paid on Jan. 15, 1936.—V. 142, p. 135.

Rochester Capital Corp.—Larger Dividend—

The directors have declared an annual dividend of 35 cents per share on the capital stock, no par value, payable Jan. 11 to holders of record Jan. 5. This compares with dividends of 20 cents per share previously distributed each year.—V. 143, p. 2535.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$399,780	\$385,895
Uncollectible oper. rev.	874	3,909
Operating expenses	295,085	257,584
Operating taxes	28,241	29,138
Net operating income	\$76,454	\$98,299

—V. 143, p. 3855.

Rockland Light & Power Co.—Dividend Increased—

The directors have declared a dividend of 18 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Nov. 2, last.—V. 143, p. 2535.

Rose's 5, 10 & 25-Cent Stores, Inc.—Div. on New Stock—

The directors have declared a quarterly dividend of 75 cents per share on the old \$5 par common stock, or 15 cents per share on the new \$1 par common stock, payable Feb. 1 to holders of record Jan. 20.

Stockholders recently approved a five-for-one stock split-up. A quarterly dividend of 50 cents per share was paid on the old stock on Nov. 2 last. An extra dividend of \$2 was paid on this stock on Dec. 20, last, an extra of \$1.50 was paid on Feb. 1, 1936, and an extra dividend of \$1 per share was paid on Feb. 2, 1935.—V. 143, p. 4166.

Royal Dutch Co.—5% Interim Dividend—

The Chase National Bank of the City of New York has received the following cable from the company: "Management Royal Dutch Co. decided payment 5% interim dividend payable Jan. 14."

Further announcement as to the rate of dividend and date of payment on "New York Shares" will be given by The Chase National Bank at a later date.

Stricken from the List—

New York Shares representing ordinary stock of the company were stricken from the New York Stock Exchange list on Dec. 31. This security was suspended from dealings on May 16, 1936, inasmuch as the company did not apply for permanent registration under the rules of the Securities and Exchange Commission.—V. 143, p. 2858.

Rutland RR.—Interest Ruling—

Notice having been received by the New York Stock Exchange that interest due Jan. 1, 1937 on: (1) Rutland Canadian RR., 1st mtge. 4% gold bonds, due 1949. (2) Rutland RR., 1st consol. mtge. 4½% gold bonds, due 1941 and Ogdensburg & Lake Champlain Ry., 1st mtge. gold 4½% bonds, due 1948 will not be paid on bonds not deposited under the plan and deposit agreement dated Dec. 26, 1936, which provides for payment of one-half of the interest then due. The Committee on Securities rules that beginning Jan. 2, 1937, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1937, and subsequent coupons.

The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1937, interest shall be computed up to but not including Jan. 1, 1937.—V. 144, p. 118.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Jan. 25	\$23,106,110	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,503	23,960,355	19,661,478	17,128,165
Oct. 3	28,180,768	25,139,634	19,896,052	18,415,028
Oct. 31	27,060,477	24,303,058	19,236,498	17,455,840
Nov. 28	26,945,195	24,379,375	19,382,248	17,210,537
Dec. 26	27,400,666	24,724,486	19,627,807	17,746,262
Total 52 weeks	\$340,024,344	\$293,584,404	\$241,837,753	\$219,628,978
Stores in operation	3,364	3,405	3,201	3,291

—V. 143, p. 4166.

St. Louis-San Francisco Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$4,231,442	\$3,503,592	\$3,033,310	\$3,186,146
Net from railway	897,473	480,751	149,325	365,097
Net after rents	677,882	225,303	def81,129	82,036
From Jan. 1—				
Gross from railway	43,770,590	37,102,546	37,107,822	35,717,106
Net from railway	8,306,612	4,428,126	6,129,202	6,672,740
Net after rents	5,258,592	1,723,779	2,984,104	3,254,669

Extension Granted—

Federal Judge George H. Moore in St. Louis has granted the petition of the trustee of the company for an extension of time to July 1, 1937, within

which to file a plan of reorganization. The extension had been opposed by the Reconstruction Finance Corporation.—V. 144, p. 118.

St. Louis-San Francisco & Texas Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$117,327	\$98,522	\$63,315	\$92,100
Net from railway	2,372	def14,110	def30,434	15,653
Net after rents	def37,704	def43,639	def59,535	def13,995
From Jan. 1—				
Gross from railway	1,235,626	1,008,310	876,428	983,354
Net from railway	def1,708	def117,329	def151,682	26,983
Net after rents	def421,321	def429,874	def473,018	def314,555

—V. 143, p. 3647.

St. Louis Southwestern Ry.—Trustee Seeks High Court

Review of Bond Suit—

Counsel for Berryman Henwood, trustee, has filed a petition for a writ of certiorari in the U. S. Supreme Court, seeking a review of the opinion of the Circuit Court of Appeals for the Eighth Circuit, which ordered Federal Judge C. B. Davis to dissolve an injunction restraining acceleration of the due date of the company's first terminal & unifying mortgage bonds.

Last May Judge Davis issued the injunction order on petition of trustee for the road, restraining Guaranty Trust Co. of New York, trustee under the bond issue, from taking action which might increase claims on the bonds from \$21,000,000 to approximately \$36,000,000. The bonds carry a clause allowing bondholders to elect to take payments in guilders instead of dollars. At the time of the injunction the guilder, the monetary unit of the Netherlands, was worth about 68 cents. Its recent value fluctuates between 52 and 55 cents.

On the appeal from Judge Davis's ruling, the Appeals Court reversed the lower court and held that the injunction had been improvidently granted and should be dissolved and that the Guaranty Trust Co. should be allowed to declare the entire mortgage indebtedness to be due and payable as of the date of the injunction order. Counsel for Trustee Henwood filed motions for a rehearing and for a modification of the opinion, but the Circuit Court of Appeals denied both.

The petition, filed at Washington by the trustee, asks the Supreme Court to direct the Circuit Court of Appeals to send the record to the Supreme Court for review. The petition alleges that the opinion of the Appeals Court was based on a false issue and that the decision is in conflict with a decision of the highest court in the Rock Island reorganization proceedings.

The petition for review also states that many railroad reorganization cases now pending present the same issues and that if the Supreme Court does not pass upon the questions involved, a large amount of litigation will ensue throughout the country.—V. 144, p. 118.

San Jose Water Works—Bonds Oversubscribed—Chandler

& Co., Inc., headed a banking group Jan. 6 which offered \$2,051,000 1st mtge. 3¾% bonds, series A, due 1961. The bonds were offered at 103 and int. Other members of the offering group were Bankamerica Co. and Burr & Co., Inc. The bankers announced that the offering has been oversubscribed and books closed.

Dated Dec. 1, 1936; due Dec. 1, 1961. Principal and semi-annual (J. & D. 1) instalments of int. payable at principal office of Bank of America National Trust & Savings Association, San Francisco, Calif., in lawful money of the United States of America. Semi-annual instalments of int. also payable at option of bondholders at principal office of National City Bank, New York. Red on any int. date, in manner provided for in the indenture at principal amount thereof and accrued int., plus a premium of 5% if date fixed for redemption is on or before Dec. 1, 1940; 4% if such date is after Dec. 1, 1940 and on or before Dec. 1, 1944; 3% if such date is after Dec. 1, 1944 and on or before Dec. 1, 1948; 2% if such date is after Dec. 1, 1948 and on or before Dec. 1, 1952; 1% if such date is after Dec. 1, 1952 and on or before Dec. 1, 1956; and without premium if such date is after Dec. 1, 1956. Coupon bonds in the denom. of \$1,000 registerable as to principal only. Property and income taxes collected by States of Calif., Conn., Maryland, Mass. and Pa. on account of ownership of bonds or income therefrom will be reimbursed holders in amount not in excess of five mills on the dollar per annum.

Underwriters—The following are the names of each principal underwriter, and the respective amounts underwritten: Bankamerica Co., San Francisco, \$879,000; Chandler & Co., Inc., Philadelphia, \$879,000; Burr & Co., Inc., New York, \$293,000.

Proceeds and Application—Net proceeds will, it is estimated, amount to \$2,023,867, exclusive of accrued int. All of such net proceeds will be used by the company, together with other funds, to repay to Bank of America National Trust & Savings Association, the sum of \$2,060,395 borrowed, and applied to the redemption of first-mortgage 5% bonds, outstanding on Dec. 31, 1936.

History and Business—Company was incorp. in California on Oct. 24, 1931. The general character of the business done is the production, transmission, distribution and sale of water in the City of San Jose, Town of Los Gatos, Village of Saratoga and adjacent territory, all in the County of Santa Clara, Calif.

Company was organized, on Oct. 24, 1931, and until March 14, 1932 it conducted no business. As of that date, under authority of the California Railroad Commission, and pursuant to a reorganization plan and agreement between it and San Jose Water Works, dated March 14, 1932, it acquired the business, properties, assets, rights and franchises then owned by San Jose Water Works (since dissolved).

Control—On Nov. 20, 1936, General Water Gas & Electric Co. (Del.), was the owner of 19,062 shares, or 31.73% of the outstanding shares of preferred stock and the owner of 60,060 shares, or 100% of the outstanding common stock of the company.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds	b	\$2,051,000
6% cum. conv. pref. stock (\$25 par)	100,000 shs.	60,060 shs.
Common stock (\$25 par)	200,000 shs.	60,092 shs.
a First mortgage 3¾% bonds, series A, dated Dec. 1, 1936, maturing Dec. 1, 1961. b Indenture under which these bonds are to be issued provides that bonds may be issued in series, subject to the restrictive provisions of the indenture, in unlimited amount.		

Income Account for Stated Periods

	Years Ended Dec. 31	9 Mos. End. Sept. 30, '36
	1933	1934
Water revenue	\$674,114	\$695,583
Total operating expense	349,820	357,485
Net operating rev.	\$324,293	\$338,098
Other income	1,044	853
Total gross income	\$325,337	\$338,951
Total income deductions	147,117	138,707
Non-recurring deducts.	8,108	11,256
Prov. for Fed'l inc. tax.	2,217	26,069
Net income	\$167,894	\$162,917

Note—No provision made in the nine months period ending Sept. 30, 1936, for Federal surtax on undistributed profits.—V. 144, p. 119.

Santa Cruz Portland Cement Co.—Larger Dividend—

The company paid a dividend of \$1 per share on the common stock, par \$50, on Dec. 23 to holders of record Dec. 16. This compares with 50 cents paid on Oct. 1 and on July 1, last, this latter being the first payment made since April 1, 1935, when 50 cents per share was also paid. Prior to this latter date regular quarterly dividends of \$1 per share were distributed from 1924 to and including Jan. 2, 1935. In addition an extra dividend of \$1 per share was paid on Dec. 27, 1932, and extras of \$2 per share were distributed in December of 1931, 1930, 1929 and 1928.—V. 143, p. 442.

Schulze Baking Co.—Earnings—

Earnings for 40 Weeks Ended Oct. 3, 1936	
Net income after exps., deprec., taxes (incl. surtax on undistributed profits) interest and other charges	\$130,009
Earns. per share on 34,678 shares participating preference stock	\$1.59

—V. 143, p. 2384.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$176,915	\$161,372
Operation	62,636	57,831
Maintenance	14,024	11,413
Taxes	16,880	16,486
Int. & amortization	31,479	31,436
Balance	\$51,893	\$44,205
Appropriations for retirement reserve		202,500
Debt service dividend requirements		149,114
Preferred dividend requirements		60,000

Balance for common dividends & surplus..... \$120,136 \$31,853
—V. 143, p. 3647.

Scott Paper Co.—To Issue Bonds—

The company has called a special meeting of stockholders for Feb. 23, 1937, to vote upon a proposed increase in the indebtedness of the company in the amount of \$4,000,000. Upon stockholders' approval, the company plans to issue \$4,000,000 of debenture bonds, carrying convertible privilege into common stock.

Funds will be used as follows: To loan approximately \$3,000,000 for construction of a pulp mill to Brunswick Pulp & Paper Co. recently formed jointly by the Scott Paper Co. and the Mead Corp., to invest \$500,000 in acquiring ownership of one-half of the shares of the Brunswick Pulp & Paper Co. and to expend balance in conducting and expanding business of Scott Paper Co.—V. 144, p. 120.

Seaboard Air Line Ry.—Equip. Trust Issue—

The receivers have applied to the Interstate Commerce Commission for authority to issue \$2,500,000 of 3½% equipment trust certificates in connection with the purchase of new equipment at a total estimated cost of \$3,391,000.

Subject to Commission approval, the loan has agreed to sell the certificates to Prudential Insurance Co. of America at 97.72 and accrued dividends.—V. 143, p. 119.

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Feb. 26	\$25,541,825	\$23,147,066	\$20,395,895	\$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,741,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,542,364
Oct. 8	50,388,116	37,710,648	31,201,216	26,811,378
Nov. 5	49,200,311	37,057,198	30,816,415	28,590,302
Dec. 3	47,870,763	37,988,700	30,878,320	28,763,631
Dec. 31	59,911,712	48,055,653	39,080,640	34,482,615

—V. 144, p. 119.

Securities Investment Co. of St. Louis—Pays Extra—

The company paid an extra dividend of \$1.50 per share on the common stock, no par value on Dec. 23 to holders of record Dec. 22.

The regular quarterly dividend of 50 cents was paid on Oct. 1, last. Other special distributions were made as follows: 75 cents on Oct. 1, last; 50 cents on June 3, last; 75 cents on Dec. 20, 1935; 25 cents on July 1, 1935, and 50 cents on Dec. 20, 1934.—V. 143, p. 2225.

Shaler Co.—Pays Initial Class B Dividend—

The company paid an initial dividend of 75 cents per share on its class B stock on Dec. 24 to holders of record Dec. 21.—V. 143, p. 1573

Shareholders Corp.—Special Dividend—

The company paid a special dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock on Dec. 23 to holders of record Dec. 22.—V. 143, p. 2694.

Shasta Water Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 21. Extra dividends of 40 cents were paid on Oct. 1, July 6 and Jan. 2, 1936, and on July 1, 1935.—V. 143, p. 2067.

Shelburne Hotel, Atlantic City, N. J.—Trustees Appointed—

Federal Judge John Boyd Avis signed an order Dec. 16 appointing three temporary trustees as the first step in a proposed reorganization of the hotel, under Section 77-B of the Federal Bankruptcy Act. Thomas H. Munyan of Atlantic City, William C. Rommell of Philadelphia and Louis B. Moffett of Woodbury, N. J., were the trustee appointed.

Shell Transport & Trading Co., Ltd.—Interim Div.—

The Chase National Bank of the City of New York has received the following cable from its London office:

"The following is extract from Letter dated Jan. 5 received from Shell Transport & Trading Co., Ltd.

"The directors of the Shell Transport & Trading Co., Ltd. have declared an interim dividend of one shilling six pence per share free of income tax on account of calendar year 1936 to be paid on Jan. 30, 1937 to ordinary shareholders on the register on Jan. 9. The directors have also decided that the time has come to recommend the capitalization of part of the reserve fund in the form of an issue to ordinary shareholders of fully paid sterling one ordinary shares in the proportion of one new share for every five shares held. The new shares when issued will rank pari passu in all respects with existing ordinary shares."

The above cash dividend is equivalent to three shillings per "American share."

The Chase National Bank of the City of New York will give further notice of the date and rate of payment of the cash dividend on American shares at a later date and further information will be given relative to the issue of ordinary shares as mentioned in the above quoted cable, when and if received.

Stricken from List

American shares representing ordinary stock of the company were stricken from the New York Stock Exchange list on Dec. 31. This security was suspended from dealings on May 16, 1936, inasmuch as the company did not apply for permanent registration under the rules of the Securities and Exchange Commission.—V. 143, p. 443.

Sherwin Williams Co.—New Directors—

At the annual meeting of stockholders, all retiring directors were re-elected, and A. D. Baldwin and A. W. Steudel were added to the board.—V. 143, p. 3162.

(H.) Simon & Sons, Ltd.—Common & Preferred Dividends

The directors have declared a dividend of \$7 per share on the preferred stock, payable Jan. 15 to holders of record Dec. 31. A similar dividend was paid on the preferred stock on Feb. 20, 1936, this latter clearing up all accumulations as of Nov. 30, 1935.

The directors also declared a dividend of 25 cents per share on the common stock, likewise payable Jan. 15 to holders of record Dec. 31. This will be the first dividend paid on the common stock since Dec. 1, 1931, when a quarterly disbursement of 62½ cents per share was made.—V. 143, p. 1573.

Six-Twenty Jones Corp.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to a dividend of \$1.35 per share on the no par common stock, both payable Dec. 22 to holders of record Dec. 19.

This compares with \$1.25 paid on Oct. 1 last; \$1.50 paid on July 1 last, and regular dividends of \$1.25 per share previously distributed each 3 mos.

In addition, an extra dividend of 25 cents was paid on Jan. 6, 1936, and on Oct. 2, 1935.—V. 142, p. 4354.

Smyth Mfg. Co.—Larger Regular Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$25, payable Dec. 24, to holders of record Dec. 18. This com-

pared with a regular dividend of \$1 and an extra dividend of 50 cents per share paid on Oct. 1, last.

Previously quarterly dividends of 75 cents per share were paid on July 1 and April 1 last; \$2 on Jan. 2, 1936; 75 cents on Oct. 1, 1935; 50 cents on July 1 and April 1, 1935; \$2 on Jan. 2, 1935; 50 cents on Oct. 1 and July 2, 1934; 40 cents per share paid quarterly from July 1, 1933 to April 2, 1934, inclusive; 25 cents on April 1, 1933, and 50 cents per share paid each three months from April 1, 1932, to and including Jan. 2, 1933. In addition an extra dividend of \$1 per share was paid on July 1, 1936.—V. 143, p. 2068.

Snider Packing Corp.—Transfer Agent and Registrar—

The Marine Midland Trust Co. of New York has been appointed transfer agent for the company's capital stock.

The Bank of New York & Trust Co. has been appointed registrar for 210,000 shares of capital stock, of no par value.—V. 142, p. 3870.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$4,931,968	\$4,497,172
Uncollectible oper. rev.	10,494	20,597
Operating expenses	3,188,079	3,024,765
Operating taxes	639,305	571,252

Net operating income..... \$1,094,090 \$880,558 \$11,172,693 \$9,894,608
—V. 143, p. 4015.

Southern Bleachery & Print Works, Inc.—Accum. Div.

The company paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, on Jan. 1 to holders of record Dec. 19. A dividend of \$2.42 was paid on Dec. 19, last and dividends of \$1.75 were paid on Oct. 1 last and in each of the five preceding quarters and on March 2, 1935.

Accruals after the current payment will amount to \$11.58 per share.—V. 143, p. 4168.

Southern California Water Co.—Registers Bonds—

The company subsidiary of American States Public Service Co., has filed a registration statement with the Securities and Exchange Commission covering \$3,400,000 4½% first mortgage bonds, due 1960.

No part of the proceeds will be received by the company. The securities are to be sold by trustee for the bankrupt estate of American States Public Service Co. under an order of Federal District Court having jurisdiction in the bankruptcy proceedings.

Proceeds will be disbursed by trustees in the manner provided for in a plan of reorganization of American States Public Service Co.

Underwriters and the amounts to be underwritten are: Chandler & Co., Inc., \$1,050,000; G. L. Ohrstrom & Co., Inc., and Swart Brent & Co., Inc., \$950,000 each; and Burr & Co., Inc., \$450,000.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1935—2 Mos.—1935
Gross earnings	\$195,080	\$185,838
Operating expenses	79,879	72,649

Net earnings..... \$115,182 \$113,189 \$225,038 \$221,026
—V. 143, p. 4015.

Southern Colorado Power Co.—Earnings—

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$2,178,112	\$1,894,610
Operating expenses, maint. and all taxes	1,214,270	1,084,749

Net oper. rev. (before appropriation for retirement reserve)..... \$963,843 \$809,861
Other income..... 635 527

Net oper. rev. and other income (before appropriation for retirement reserve)..... \$964,477 \$810,388
Appropriation for retirement reserve..... 300,000 208,967

Gross income..... \$664,477 \$601,421
Interest charges (net)..... 432,795 427,541
Other income deductions..... 4,104 3,816

Net income..... \$227,578 \$170,064
—V. 143, p. 3648.

Southern Dairies, Inc.—Resumes Preferred Dividends—

The directors have declared a dividend of \$1.15 per share on the non-cum. partic. \$4 class A stock, payable Dec. 19.—V. 141, p. 448.

Southern New England Telephone Co.—Dividend Increased—

The directors have declared a dividend of \$1.75 per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. Dividends of \$1.50 per share had been previously distributed each three months.

Two new directors, D. Spencer Berger of New Haven, and Fuller S. Barnes of Bristol were elected to the board.—V. 143, p. 2695.

Southern Pacific Co.—Tenders—

The company is inviting bids for the surrender of San Francisco Terminals 1st mortgage bonds in an amount sufficient to exhaust the sum of \$10,540.42, now in the sinking fund. Bids should be addressed to the treasurer of the company, 165 Broadway, N. Y. City, on or before March 2, 1937, at 12 o'clock noon.—V. 144, p. 120.

Southern Pacific RR.—Tenders—

The company is inviting bids for the surrender of its first refunding mortgage bonds, at prices to be named by the bidders, to the amount of \$12,453.16, now in the sinking fund. Bids should be presented to the company at its office at 165 Broadway, N. Y. City, or or before March 2, 1937, at 12 o'clock noon. V. 143, p. 2385.

Southwestern Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$93,481	\$77,208
Uncollectible oper. rev.	100	1,100
Operating expenses	55,235	46,842
Operating taxes	6,889	4,100

Net oper. income..... \$31,257 \$26,266 \$254,369 \$225,086
—V. 143, p. 4168.

Southwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$6,845,621	\$6,355,572
Uncollectible oper. rev.	20,601	27,416
Operating expenses	4,518,035	4,101,220
Rent for lease of operating property	3,908	3,932
Operating taxes	733,000	715,000

Net operating income \$1,570,077 \$1,508,004 \$18,041,820 \$15,638,227
* No provision is included in respect of the undistributed profits tax since amounts of such tax, if any cannot be determined until end of the year.—V. 143, p. 4016.

Spokane Portland & Seattle Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$731,273	\$667,898	\$381,650	\$404,759
Net from railway	281,274	261,142	122,673	174,122
Net after rents	154,390	133,402	45,607	125,081

From Jan. 1—
Gross from railway..... 7,631,095 6,963,035 5,298,563 4,231,639
Net from railway..... 2,656,058 2,640,868 2,270,697 1,686,567
Net after rents..... 1,254,800 1,387,885 1,343,312 806,378
—V. 143, p. 3648.

Spiegel, Inc.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the new common stock outstanding (par \$2) on Jan. 8, as a result of the recent five-for-one stock split-up. The dividend will be paid on Feb. 1 to holders of record Jan. 15. A regular dividend of 75 cents per share had been

paid on the old stock on Nov. 1 last, and each three months prior thereto. In addition, an extra dividend of \$2 was paid on Dec. 18, 1936.

This company was formerly known as Spiegel May Stern Co., Inc.—V. 143, p. 4169.

Springfield Fire & Marine Insurance Co.—Special Div.

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.12 per share on the common stock, both payable Jan. 2 to holders of record Dec. 22. Similar payments were made on Jan. 3, 1936.—V. 142, p. 1135.

Stahl-Meyer, Inc. (& Subs.)—Earnings—

Period—	53 Wks. End. Oct. 31, '36	52 Weeks Ended Oct. 26, '35	52 Weeks Ended Oct. 27, '34	10 Mos. End. Oct. 28, '33
Sales	\$6,282,975	\$5,728,095	\$4,728,151	\$3,418,879
Cost of sales	6,226,533	5,807,757	4,764,638	3,331,729
Net loss from oper.	prof\$56,442	\$79,663	\$36,487	prof\$87,150
Other income	8,368	9,437	26,919	23,198
Total net loss	prof\$64,809	\$70,226	\$9,568	prof\$110,348
Prov. for depreciation	97,717	113,789	121,754	92,894
Interest charges	12,842	15,777	14,040	11,904
Prov. for Fed. inc. tax	2,245	2,317	2,080	1,980
Net loss	\$47,995	\$202,110	\$147,442	prof\$3,569
Previous surplus	219,518	391,357	589,824	637,160
Excess of par over cost of 6% pref. redeemed	34,470	30,270	8,768	7,350
Other credits	y243,762			
Total surplus	\$449,754	\$219,518	\$451,150	\$648,080
Divs. on 6% cum. pr. stk.			x54,794	55,630
Miscell. charges	6,178		4,999	2,626
Surplus	\$443,576	\$219,518	\$391,357	\$589,824

x Dividends paid on preferred stock to July 1, 1934. y Includes provision for processing taxes, and reserve against funds deposited in escrow with respect to processing taxes in litigation as at Oct. 26, 1935 restored to surplus, \$239,043 and sundry recoveries applicable to prior period, \$4,718.

Consolidated Balance Sheet

Assets—	Oct. 31, '36	Oct. 26, '35	Liabilities—	Oct. 31, '36	Oct. 26, '35
Cash	\$243,506	\$194,154	Accts. payable and accrued	\$84,371	\$83,179
Accts. receivable, less reserve	273,188	254,792	Notes payable		50,000
Inventories	479,892	540,120	Mtge. instal. mat. within one year	9,000	
Funds deposited in escrow		138,207	Reserve for taxes	5,478	107,006
Prepaid expense	42,921	21,852	Res. against funds deposited in escrow		138,207
Investments	8,380	8,379	Mortgage & other liabilities	202,000	243,000
Land	137,880	137,880	6% cum. pref. stk.	1,095,100	1,151,900
x Plant & equip.	1,075,157	1,118,490	y Common stock	426,800	426,800
Deposits and advs.	3,885	3,503	Surplus	443,576	219,518
Leaseholds, less amortization	1,515	2,231			
Goodwill, trademarks, &c.	1	1			
Total	\$2,266,326	\$2,419,611	Total	\$2,266,326	\$2,419,611

x After reserve for depreciation of \$703,391 in 1936 and \$865,592 in 1935. y Represented by 130,000 shares of no par value.—V. 142, p. 636.

Standard Cap & Seal Corp.—Divs. on New Stock—

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, par \$1, and a dividend of 40 cents per share on the new \$1.60 cum. conv. preference stock, \$10 par, both payable March 1 to holders of record Feb. 15.

Company recently recapitalized, issuing 1/2 share of the new \$10 par preference and one share of new \$1 par common for each share of \$5 par common previously outstanding. Last previous dividends on the old common were 30 cents special, paid Dec. 11, and 60 cents quarterly, paid Nov. 2 last. See V. 143, p. 3648, for detailed dividend record.—V. 143, p. 4168.

Standard Gas & Electric Co.—May Spend \$33,470,000 in 1937—

A preliminary construction budget of \$33,470,000 for the system in 1937 was announced Dec. 30 by Bernard W. Lynch, President, who said definite progress was being made toward reorganization of the company.

He expressed the hope that no undue delay will interfere with the presentation to security holders of a plan. The company has been under Section 77-B of the Federal Bankruptcy Act since September 1935.

The total estimated outlay for 1937 includes \$6,784,000 to complete construction work on projects under way. Of the estimated total, \$28,932,000 is the amount to be expended in 1937, the remaining \$4,538,000 being scheduled for appropriation for projects that will be under way until some time in 1938.

Expenditures in the electrical department will be \$23,055,000 and in the gas, transportation, telephone, heating and other departments \$10,415,000. The amounts are subject to approval by the boards of directors of the individual public utility operating companies in the Standard Gas & Electric System.

Weekly Output—

Electric output of the Public Utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 2, 1937 totaled 104,359,052 kwh., an increase of 16.4%, compared with the corresponding week last year.—V. 144, p. 120.

Standard Textile Products Co.—Reorganization—

The plan for the reorganization of the company (referred to in V. 143, p. 3334.), will be submitted to a meeting of stockholders on Jan. 26.—V. 143, p. 3334.

State Theatre Co., Boston—Earnings—

Years End. Aug. 31—	1936	1935	1934	1933
Net profit	\$167,144	\$168,838	\$112,237	\$123,430
Depreciation	55,643	53,647	90,848	89,964
Amort. of bond discount and expense	19,824	17,666	17,666	17,666
Preferred dividends	5,948	10,512	17,848	17,848
Common dividends		129,537	107,948	
Balance, deficit	sur\$85,728	\$42,524	\$122,072	\$2,047
Previous surplus	531,037	573,561	695,633	697,680
Balance, surplus	\$616,766	\$531,037	\$573,561	\$695,633

Balance Sheet Aug. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Fixed assets	\$2,021,470	\$2,028,503	Preferred stock		\$230,600
Cash	44,762	367,659	y Common stock	\$863,580	863,580
Accts. receivable	2,065	2,008	6% gold bonds		933,000
U. S. Govt. secur.		100,000	1st mtge. 4% note	600,000	
Treasury bonds		2799	Dep. on leases	2,900	2,800
Sinking fund for preferred stock		97,333	Accounts payable	3,584	11,350
Deferred charges	161,072	124,224	Accrued interest	8,000	19,920
			Real estate and personal property taxes	46,056	44,770
			Federal and State taxes payable	12,471	16,003
			Dividends payable		4,466
			Due Loew's Boston		
			Theatres Co.	76,012	
			Sink. fund paym't		63,000
			Surplus	616,766	531,037
Total	\$2,229,370	\$2,720,525	Total	\$2,229,370	\$2,720,525

x After deducting \$503,235 (\$875,239 in 1935) reserve for depreciation. y Represented by 86,358 shares of no par value. z Preferred stock in treasury at cost.—V. 144, p. 120.

Standard Oil Co. (New Jersey)—Sells Holding to Argentina—

An Associated Press dispatch from Buenos Aires, Dec. 31, states: "A contract for sale of the interests in Argentina of the Standard Oil Co. of New Jersey was signed here today. It provided that the Argentine Government's oil company, Vacimientos Petroleros Fiscales, should pay the American concern approximately 140,000,000 pesos."

"The Standard Oil's sale of its properties, wells, filling stations and oil stocks will remove from Argentina the largest private foreign company hitherto in business here. It also make the Argentine Government the largest operator in the oil business in this country. The Standard Oil Co. in a recent statement declared the Government's action made it impossible for it to operate 'on a commercial basis.'"

"The contract provided that the Argentine Government should give the American company 10-year bonds bearing 3.5% interest. The Government company agreed to hire all the Standard Oil Co.'s Argentine employees."—V. 143, p. 3163.

Steel Co. of Canada, Ltd.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 43 3/4 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 7.

An equalization dividend of \$1.42 1/2 per share was paid on Feb. 1, 1936. The \$2 additional dividend is for the purpose of equalizing the dividends theretofore paid on the ordinary and the preference shares of the company. The amount by which the ordinary shares have received less dividends per share than the preference shares at this date is \$10. This will be reduced by the amount of the equalization payment declared at the recent meeting. Subject to confirmation by the shareholders, the directors authorized, out of the profits for the year, the transfer of \$300,000 supplementing the reserves previously made in support of the Employees' Pension and Benefit Plans.—V. 143, p. 1730.

(John B.) Stetson Co.—Clears Up Pref. Arrears—Resumes Common Dividends—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Jan. 15 to holders of record Jan. 1. This payment will clear up all accruals on the preferred stock.

The directors also declared a dividend of 50 cents per share on the common stock, likewise payable Jan. 15 to holders of record Jan. 1. This will be the first dividend paid on the common stock since Jan. 15, 1931 when \$1.50 per share was distributed.—V. 143, p. 1092.

Sun Ray Drug Co.—Sales—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Sales	\$683,763	\$522,540	\$5,432,121	\$4,050,414

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 4017.

Sutton Place Apartments, N. Y. City—Plan—

The bondholders committee, headed by Lewis H. Pounds has approved and adopted a plan dated Dec. 9, 1936, for the sale of the Sutton Place Apartments 1st mtge. fee 5 1/2% serial gold bond certificates of Sutton Place Apartments, Inc. under which plan such bonds deposited with the committee, as well as undeposited bonds, may be sold.

The plan provides for the sale of the bonds accompanied by the interest coupons maturing on and after July 1, 1933, at the price of \$70 net for each \$100 in principal amount of the bonds.

Welz & Zerweck has agreed to purchase all of the presently outstanding bonds available for sale, in proper form for transfer and accompanied by interest coupons (exclusive of the bonds owned, controlled or represented by Welz & Zerweck) provided at least an aggregate of \$300,000 in principal amount of such bonds is so available, and further provided that if the aggregate unpaid principal amount of bonds so available is less than \$300,000, but not less than \$275,000; Welz & Zerweck may, at its option, cancel the offer or purchase the bonds available on the same terms and conditions as would otherwise apply.

The offer further provides that if the aggregate principal amount of bonds so available is less than \$275,000, the offer shall be deemed to be cancelled, provided, however, that by mutual consent of the committee and Welz & Zerweck, the sale may be consummated with respect to such bonds upon the same terms and conditions as would otherwise apply.

Under the offer, Welz & Zerweck has agreed upon the consummation of the sale to pay to the committee the sum of \$25,000 for the payment in full of the compensation, advances, indebtedness, obligations and expenses of the committee and its depository and counsel.

The plan provides that it shall be subject to court approval and the offer provides that the date of the sale shall be the tenth day following the date of the entry of an order of such court approval but that in the event such court approval shall not have been obtained on or before Jan. 15, 1937, neither Welz & Zerweck nor the committee shall be obligated to proceed under the offer except by mutual consent.

Under the plan holders of bonds who have not deposited the same with the committee, may, however, forward such bonds to Manufacturers Trust Co. at 45 Beaver St., New York, N. Y., for tender for sale, subject to the terms and conditions set forth in the plan.

The members of the committee are Lewis H. Pounds, George Gordon Battle, Frank J. Murphy, Simon Newman, George W. Betz, John D. Reilly, George U. Tompers, and A. L. Werner.—V. 125, p. 796.

Supervised Shares, Inc.—Dividend—

Directors have declared a quarterly dividend of 13 cents a share, payable Jan. 15, 1937 to stockholders of record Dec. 31, 1936. With this payment dividends representing income on investments for the fourth quarter of 1936 total 20 cents a share, a previous distribution of 7 cents a share having been paid Dec. 23. This total of 20 cents a share compares with 12.8 cents a share for the same period a year ago, an increase of more than 50%.—V. 143, p. 4017.

Swift & Co.—Sherman Retires—

Wilfred W. Sherman, Assistant Treasurer of the company, retired on pension on Jan. 1, last.—V. 143, p. 4169.

(James) Talcott, Inc.—Record Volume of Business for 1936

The company reports \$82,833,477 volume of business for the year 1936, the largest for any 12 months in its 83 years of existence. This compares with \$68,076,000 for 1935, an increase of 21.68%.

Volume of business for December was \$7,874,883, compared with \$5,710,733 for December, 1935, an increase of 37.89%.—V. 143, p. 4017.

Teck-Hughes Gold Mines, Ltd.—Earnings—

3 Months Ended Nov. 30—	1936	1935
Dry tons of ore treated	91,540	88,900
Dry tons of old tailing re-treated	12,118	17,212
Total tonnage milled	103,658	106,112
Gross value of bullion	\$1,183,650	\$1,173,434
Income from investments	28,208	33,872
Total gross earnings	\$1,211,859	\$1,207,306
Development, mining and milling expense	428,607	439,683
Insurance and taxes	115,808	107,508
General expense, incl. marketing bullion & assaying	58,946	64,123
Expense on outside properties and exploration work	5,025	13,822
Balance to surplus account (estimated)	\$603,473	\$582,167
Earnings per share 4,807,144 shs. (par \$1) cap. stock	\$0.12	\$0.12

—V. 143, p. 3859.

Telluride Power Co.—Pays Common Dividend—

The company paid a dividend of 5 cents per share on its common stock, no par value, on Dec. 15 to holders of record Nov. 30. This was the first payment made on the common stock since April 1, 1936, when a dividend of 3 1/4 cents per share was distributed.—V. 142, p. 4350.

Tennessee Products Corp.—Plan—

The corporation announced Dec. 24 that its reorganization under Section 77b of the Federal Bankruptcy Act had been completed through the acceptance of the plan by more than the necessary percentage of each class

of bondholders, creditors and stockholders. A formal court order, discharging the company from bankruptcy, is expected soon.

Funds for continuing the company's business have been obtained from the Reconstruction Finance Corporation.—V. 144, p. 121.

Tennessee Public Service Co.—Accumulated Dividend—

The directors on Dec. 4 declared a dividend of \$6 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Dec. 12 to holders of record Dec. 5.—V. 143, p. 3859.

Texas Utilities Co.—Acquisition of New Mexico Utilities Co. Approved—

The Securities and Exchange Commission on Dec. 28 approved the application of the company filed pursuant to Section 10 (a) of the Public Utility Holding Company Act of 1935 for the acquisition of substantially all the assets of New Mexico Utilities Co. Both companies are subsidiary public utility companies of Community Power & Light Co., which is a registered holding company.

From the record in this matter, the Commission makes the following findings:

Applicant, Texas Utilities Co., proposes to acquire from New Mexico Utilities Co. the electric system serving 2,700 customers in Clovis and Portales, New Mexico, and surrounding territory, and properties supplying water to some 1,900 customers in Clovis. These constitute substantially all the assets of New Mexico Utilities Co. The water supply properties and a major part of the electric system were purchased from the City of Clovis in 1925. They are now interconnected with the electric system of applicant and are managed from applicant's office in Plainview, Texas. These utility assets are located at a considerable distance from facilities of companies other than applicant, and no interconnection with any other company appears to be consistent with an economical or efficient development of an integrated utility system.

The consideration agreed upon for the proposed acquisition is an assumption by applicant of \$596,250 of obligations of New Mexico Utilities Co. and the delivery to New Mexico Utilities Co. of a 6% demand note in the amount of \$278,750, the aggregate consideration being \$875,000. In addition, there will be some minor cash adjustments. According to the testimony, no commissions will be paid in connection with the acquisition.

The purchase price of \$875,000 is \$89,825 less than the net valuation of the properties to be sold as they are now carried on the books of New Mexico Utilities Co. In support of the reasonableness of the present book value, it has been shown that the properties were acquired in 1925 from the City of Clovis for \$436,664; that gross additions to the property account to Nov. 30, 1935, aggregated \$822,038; that actual retirements during this period amounted to \$129,384; and that an additional retirement reserve of \$164,498 has been deducted from the book value of fixed capital, resulting in a figure of \$964,825 for its net book value. All of these additions have been made out of earnings and no securities were issued subsequent to the purchase of the properties from the City of Clovis until the transactions in November, 1935. Further support for the reasonableness of the purchase price is found in the earnings record of the New Mexico Co.

The acquisition will result in an improvement of the earnings ratio of the applicant, Texas Utilities Co., as indicated by a comparison between a statement of its actual earnings for the year ending Nov. 30, 1935, and a pro forma earnings statement for the same period, after giving effect to the acquisition. The annual interest charges on the obligations to be assumed and issued by the applicant, Texas Utilities Co., amount to \$47,891, as compared to earnings from the properties to be acquired at the rate of \$98,074 per year, leaving an excess of \$50,183 available to strengthen the financial position of the applicant.

The desirability of strengthening the financial position of Texas Utilities Co. to the extent practicable is clearly indicated by the record. For the 12 months ending Nov. 30, 1935, the earnings of Texas Utilities Co. were only \$374,060, which was \$22,088 short of the amount required for interest and regular dividend payments on its preferred stock. Pro forma figures indicating the result of the acquisition would show earnings for the combined properties for the same period exceeding preferred dividend requirements by \$33,511.

The entire common stock (16,000 shares, no par) and \$7,919,900 1st mtge. bonds, series B 4½% due 1944, are held by Community Power & Light Co. and are part of the securities pledged to secure \$14,000,000 of 5% collateral trust bonds of Community Power & Light Co. Both classes of preferred stock of Texas Utilities Co. are outstanding with the public. The second preferred stock of Texas Utilities Co. is held principally by customers in the territory served. These customer owners are the class of security holders who will be most directly affected by the acquisition, and much of the controversy as to the merits of the proposed acquisitions has turned upon its effect upon these customer owners. The testimony and memorandum of Judge Kelso has reviewed the origin of their present holdings. Applicant has questioned the relevancy of many of the details but has not disputed the facts.

The customer owners' present holdings of applicant's second preferred stock were issued in settlement of claims for fraud arising out of a so-called customer ownership campaign, which was carried on prior to the year 1932. At the time of this customer ownership campaign, Texas Utilities Co.'s immediate parent, Community Power & Light Co. was controlled by American Community Power Co., for which receivers were appointed Dec. 31, 1931. American Community Power Co. was a subsidiary of American Commonwealth Power Corp. (Del.)—V. 142, p. 138.

Thermoid Co.—Capitalization, Earnings, &c.—

Capitalization—After giving effect to the retirement of the outstanding 5-year 6% sinking fund gold notes and the purchase money bond and mortgage, the sale of the 1st lien coll. trust 5% bonds and the additional shares of common stock, but excluding common stock reserved for the exercise of stock purchase warrants attached to the notes, and purchase stock warrants attached to the new 1st lien bonds and the shares reserved for the conversion of conv. pref. stock and as a special dividend on the stock, the capitalization of the company will be as follows:

	Authorized	Outstanding
1st lien coll. trust 5% bonds	\$3,000,000	\$2,450,000
Conv. pref. stock (par \$10)	50,000 shs.	40,556 shs.
Common stock (par \$1)	775,000 shs.	325,971 shs.

a \$550,000 of bonds are reserved for issuance in the future against the acquisition of additional property as provided in the indenture under which the 1st lien bonds are issued.

Consolidated Income Statement of Company and Domestic Subsidiaries				
	Years Ended Dec. 31	9 Mos. End.		
	1933	1934	1935	Sept. 30, '36
Sales	\$3,490,609	\$4,202,531	\$5,250,159	\$4,425,763
Cost of sales	2,145,887	2,900,998	3,572,226	2,983,295
Oper. exps., incl. deprec.	1,062,011	1,223,010	1,379,116	1,106,415
Operating profit	\$282,710	\$78,522	\$298,816	\$336,053
Other income	10,605	11,479	32,747	44,937
Total	\$293,315	\$90,001	\$331,564	\$380,990
Income deductions	1,474	2,381	17,758	14,985
Int. & exps. re gold notes	162,188	188,322	189,475	143,513
Prov. for Fed. inc. tax	19,366	11,325	25,550	26,223
Balance	\$110,286 loss	\$112,027	\$98,779	\$196,267
Portion of net income of sub. applic. to minority interest	198	53	loss 260	341
Net income	\$110,088 loss	\$112,081	\$99,040	\$195,926

x No provision has been made for tax on undistributed profits.

Bond Underwriters		Amount
Name and Address—		
Van Alstyne, Noel & Co., Inc., New York		\$750,000
Fenner & Beane Corp., New York		400,000
Schluter & Co., Inc., New York		350,000
Griffith-Wagonseller & Durst, Los Angeles		200,000
James M. Johnston & Co., Washington, D. C.		150,000
Banks, Huntley & Co., Los Angeles		100,000
Burr & Co., New York		100,000
Drumheller, Ehrlichman & White, Seattle, Wash.		100,000
McGowan, Cassidy & White, Inc., Chicago		100,000
Tausig, Day & Co., Inc., St. Louis, Mo.		100,000
C. T. Williams & Co., Inc., Baltimore		100,000

Stock Underwriters

The following is a list of the underwriters of the 70,000 shares of common stock, and the respective amounts underwritten by each: Fuller, Crutenden & Co., Chicago; S. L. Reinhardt, Chicago, and Barney, Johnson & Co., Chicago 50,000 shs.
Schluter & Co., Inc., New York 15,000 shs.
Van Alstyne, Noel & Co., Inc., New York 5,000 shs.

Consolidated Balance Sheet Sept. 30, 1936 (Company and Domestic Subsidiaries)

Assets—		Liabilities—	
Cash	\$101,183	Notes payable—bank	\$300,000
Notes & accounts rec. (net)	981,972	Accounts payable—trade	357,639
Inventories	1,340,162	Local taxes	40,605
Amounts due from officers	786	Mtge. instl. due within year	2,500
Inv. in adv. to foreign sub.	11,579	Accrued expenses	138,350
Other investments	31,043	Prov. for Federal income tax	56,598
Fixed assets (net)	2,734,092	6% sink. fund gold notes	2,518,500
Intangible assets	2	Purchase money bond & mtge. due 1940	88,750
Prepaid expenses & defd. chgs.	238,939	Minority stockholders' int. in Southern Asbestos Co.	12,816
Other assets	3,898	\$3 conv. pref. stock	405,560
Total	\$5,443,657	Common stock (par \$1)	256,096
		Capital surplus	1,266,243
Total	\$5,443,657	Total	\$5,443,657

—V. 144, p. 121.

(John R.) Thompson Co.—Pays Extra Dividend—

The directors have declared an extra dividend of 10 cents per share on the common stock, par \$25, payable Dec. 29 to holders of record Dec. 24. A regular quarterly dividend of 12½ cents per share was paid on Nov. 16, last, and each three months prior thereto since and including May 14, 1934. A dividend of 25 cents per share was paid on Jan. 25, 1934, and each quarter previously.—V. 143, p. 2698.

Tide Water Associated Oil Co.—To Issue \$45,000,000 Debentures, 450,000 Shares of Preferred and Additional Common Stock—

The company on Dec. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-2767, Form A-2) under the Securities Act of 1933 covering \$45,000,000 of 15-year 3½% sinking fund debentures due Jan. 1, 1952; 450,000 shares (no par) \$4.50 cum. conv. pref. stock, and an undetermined number of shares of \$10 par value common stock. The common stock is reserved for conversion of the preferred.

According to the registration statement, the net proceeds from the sale of the debentures and pref. stock will be applied as follows:

\$17,000,000 to repay promissory notes held by certain banking institutions and contracted on Aug. 24, 1936, by Tide Water Oil Co., which has since been merged with the registrant.

\$1,800,000 to repay a promissory note held by the First National Bank of New York, which note was issued to the bank on Dec. 18, 1936, in exchange for a promissory note in like amount, of the company's former wholly-owned subsidiary, Tide Water Associated Transportation Corp., which has been acquired by the registrant and dissolved.

The balance of the proceeds will be used to redeem on April 1, 1937, at \$105 a share, such of the 626,221 shares of the company's 6% cum. pref. stock as is then outstanding, and to increase working capital. Accrued interest on the notes and accrued dividends on the stock will be paid out of treasury funds, it is stated.

The debentures are redeemable at the option of the company as a whole at any time or in part on any interest date after 45 days' notice at 105 and interest if redeemed prior to Jan. 1, 1942, and thereafter the premium shall be reduced by ¼% for each year prior to Jan. 1, 1951. No premium will be paid if the debentures are redeemed after that date.

The price to the public of the debentures and pref. stock, the names of the underwriters, the underwriting discounts or commissions, and the conversion provisions of the pref. stock are to be furnished by amendment to the registration statement.—V. 143, p. 4170.

Timken Roller Bearing Co.—Changes in Personnel—

Frederick J. Griffiths has resigned as director of this company and President and Director of the Timken Steel & Tube Co., a wholly-owned subsidiary. William E. Umstatt has been elected President of the Timken Steel & Tube Co., in addition to continuing his present capacity as President of the parent company.

H. H. Timken Jr., previously a Vice-President of the subsidiary, has been made Executive Vice-President of the company, in addition to his present capacity as Vice-President and director of the Roller Bearing Co.

W. Robert Timken has been elected director of the parent company and of the Timken Steel & Tube Co. to fill the vacancy of the unexpired term. K. B. Bowman has resigned as general superintendent of the steel and tube mills and John E. Fick has been appointed as his successor.—V. 143, p. 3164.

Title Guarantee & Trust Co.—Balance Sheet Dec. 31—

Assets—	1936	1935
Cash on hand, due from Federal Reserve Bank & other banks	\$5,404,805	\$6,075,224
Call loans	650,000	650,000
U. S. Government bonds—market value	2,846,001	2,926,330
State and municipal bonds—market value	843,125	1,015,475
Other stocks and bonds—market value	2,649,325	1,653,933
Demand or short-term loans secured by marketable collateral	1,877,479	1,589,759
Other loans and discounts (less prepaid interest)	4,759,810	5,711,073
Accounts receivable	455,679	470,256
Depositors' overdrafts	963	896
Advanced as trustee	105,962	119,321
Interest receivable	223,979	458,116
Bonds and mortgages	6,417,316	13,441,884
Real estate—Acquired for company's offices	6,623,620	6,628,620
Acquired for other corporate purposes	2,168,467	2,168,467
Acquired through foreclosure	6,263,083	5,832,861
Interest in real estate	—	236,804
Mortgage partic. certificates & int. in real estate	4,744,518	—
Title insurance reserve fund	231,469	192,533
Stocks of associate companies	193,938	233,902
Other assets	674,062	698,057
Cust'ers' liab. for accept. & letters of credit (contra)	220,462	176,672
Total	\$47,354,062	\$50,480,185
Liabilities—		
Capital	\$10,000,000	\$10,000,000
Surplus	2,500,000	5,000,000
Undivided profits	238,601	416,102
Secured debenture notes	8,913,105	9,539,084
Notes payable in instalments	265,507	410,258
Reserve for contingencies	4,668,762	5,274,004
Reserve for title insurance	231,469	192,533
Res. for taxes, int., exps. & unearned income	196,498	216,936
Deposits	19,136,175	18,585,206
Certified and officers' checks	953,485	664,139
Acceptances and letters of credit (contra)	250,462	181,922
Total	\$47,354,062	\$50,480,185

y After deducting mortgages amounting to \$316,500.—V. 142, p. 138.

Title Insurance & Trust Co. (Los Angeles)—Extra Div.

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 22.—V. 142, p. 2173.

Toledo Peoria & Western RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$209,624	\$180,045	\$122,998	\$159,538
Net from railway	70,243	62,926	13,092	49,688
Net after rents	31,590	37,196	def5,538	25,743
From Jan. 1—				
Gross from railway	2,214,690	1,682,497	1,595,826	1,562,691
Net from railway	695,664	421,089	345,743	414,579
Net after rents	308,233	193,388	124,850	219,757

—V. 143, p. 3650.

Toronto Elevators, Ltd.—Capital Reorganization—

The shareholders at a special meeting Dec. 17, authorized an increase in the capital stock upon the redemption and conversion of the presently outstanding 7% preferred stock by creation of 30,000 5¼% cumulative, redeemable preference shares of \$50 par value. The 14,828 shares of \$100 par value 7% preferred now outstanding are redeemable at 110 on 60 days' notice, while up to the date of redemption holders have the right to convert their stock into common on the basis of three shares of common for one preferred.

The purpose of the new issue is for retirement of the present preferred stock. A total of 40,516 common shares of no par value plus such shares as are required for conversion, was authorized.—V. 143, p. 3485.

Transamerica Corp.—Authorizes Extra Dividend Payable in Bancamerica-Blair Corp. Stock—

Directors on Jan. 4 authorized a dividend disbursement of \$9,319,735.75 by declaring an extra dividend payable in Bancamerica-Blair Corp. stock in addition to the regular semi-annual dividend of 20 cents a share. The extra dividend, which will be paid out of earned surplus, is payable in the ratio of one share of Bancamerica-Blair Corp. stock for each 50 shares owned of Transamerica Corp. stock. The regular semi-annual dividend was increased from 15 cents to 20 cents a share last July, at which time an extra dividend of 5 cents a share was paid. Both dividends are payable Jan. 30, 1937 to stockholders of record Jan. 15.

The disbursement will amount to \$4,630,924.60 in cash and \$4,688,811.15 in present market value, namely, \$10.125 a share, of 463,092.46 shares of Bancamerica-Blair Corp. stock, a total of \$9,319,735.75 for the six months' period ended Dec. 31, 1936, or approximately 40 cents a share on the capital stock of Transamerica Corp. outstanding. This compares with \$5,788,000 disbursed in January, 1936, \$2,948,000 in January, 1935, and \$2,954,000 in January, 1934.

The announcement of the board's action was made by President John M. Grant. "The board of directors," he said, "decided that the favorable earnings of the corporation justified a continuance of the corporation's policy to pay extra dividends from time to time, as conditions warrant, and that the current extra dividend disbursement from earned surplus should be made in stock of Bancamerica-Blair Corp., 'a securities company' under the Banking Act of 1933, which provides that the corporation must divest itself of its ownership, control and interest in, securities companies. It is not unlikely that extra dividends will be paid in a similar manner in the future."

Mr. Grant stated that during the year 1936 Bancamerica-Blair Corp. paid dividends aggregating \$1.75 a share. Dividends hereafter received by Transamerica Corp. stockholders on their Bancamerica-Blair Corp. shares will constitute additional income from their investment in Transamerica Corp. stock. He also said that fractional receipts will be issued for fractional shares and that arrangements will be made for the completion of whole shares and for the purchase of fractional receipts at actual market price, free of charges.

Mr. Grant also reported that the annual audited report of Transamerica Corp. for the year 1936 will be mailed to stockholders on or about March 10 next and that the consolidated net profit of Transamerica Corp., consolidated companies, and all controlled subsidiaries, after payment or provision for taxes of over \$5,000,000, which, Mr. Grant stated, were an ever-increasing burden, will approximate \$24,400,000 for the year 1936, or a net of about \$1.05 a share, as compared with \$20,319,000, or 87 cents a share, for the year 1935, and \$11,450,000 for the year 1934, an increase for the two-year period of 113%; also that the portfolio of marketable securities will show an appreciation in excess of carrying values of approximately \$7,700,000.

Paid-in surplus and unallocated reserves will show an increase for the year of over \$8,600,000 net after all charges. All the above figures are, of course, subject to audit.

At Dec. 31, 1936, total deposits of all Transamerica's domestic banks were \$1,439,037,000, as compared with \$1,260,623,000 on Dec. 31, 1935, an increase of \$178,414,000, or 14.15%.

Transamerica Corp.'s insurance companies, Occidental Life and Pacific National Fire Insurance Co., and other operating subsidiaries, attained new records in operating results during the year. See also V. 143, p. 127.

Transcontinent Shares Corp.—New Name—

See Bank & Insurance Shares, Inc., above.

Trenton Garment Co., Jackson, Mich.—Stock Offered—

An issue of 81,250 shares (par \$1) common stock was offered Dec. 11 by Walter W. Tait (Pres. Walter W. Tait, Inc.), Detroit, Mich., at \$2 per share. Stock offered to residents of State of Michigan only. Offering does not constitute new financing in behalf of the company.

Capitalization

	Authorized	Outstanding
Capital stock (par \$1).....	162,500 shs.	*162,500 shs.
* Stock being offered to residents of Michigan only is a part of the stock of the company held by O. V. Lautzenhiser, the President and General Manager of the Company.		

Transfer agent, National Bank of Detroit.

History—Company was organized in May, 1925 in Michigan. Company is one of the leading manufacturers of popular priced undergarments for ladies and children. Growth of the company is evidenced by its increases in sales which follow:

1926.....	\$95,514	1931.....	\$542,116
1927.....	214,205	1932.....	671,372
1928.....	415,962	1933.....	965,909
1929.....	383,260	1934.....	748,670
1930.....	426,070	1935.....	668,849
		1936 (10 months).....	681,199

It is estimated that the sales for the full year ended Dec. 31, 1936, will be approximately \$750,000.

Company sells its products to chain store syndicates exclusively and numbers among its customers the leading companies in this field.

Earnings and Dividends

Calendar Years—	Earnings	Dividends	
		Preferred	Common
1931.....	\$18,588	\$700	\$4,060
1932.....	15,884	700	2,030
1933.....	56,712	700	—
1934.....	loss 1,356	—	42,240
1935.....	16,475	—	8,448
1936 (10 months).....	44,176	—	59,224

Truscon Steel Co.—Stricken from List—

The Securities and Exchange Commission has granted the application of the Cleveland Stock Exchange to strike from listing and registration the \$10 par value common stock and the \$100 par value pref. stock of Truscon Steel Co., to be effective at the close of the trading session of Jan. 8, 1937. Trading in both issues was suspended on the Cleveland Stock Exchange at the close of business Dec. 31, 1936. The common stock is at present listed and registered on the New York and the Detroit Stock Exchanges.—V. 143, p. 4170.

Union RR. (Pa.)—Merger—

The Interstate Commerce Commission on Dec. 22 authorized the merger of the properties of the Union RR., the Monongahela Southern RR., and the St. Clair Terminal RR. into one corporation for ownership, management, and operation.

Assumption of Obligation and Liability—

The Interstate Commerce Commission on Dec. 22 authorized the company to assume obligation and liability in respect of not exceeding \$3,000,000 of first mortgage 5% 50-year gold bonds and \$2,500,000 of general mortgage 6% gold bonds of the Monongahela Southern RR. and in respect of not exceeding \$1,129,000 of general mortgage 30-year 5% gold bonds of the St. Clair Terminal RR.—V. 143, p. 3014.

Union Oil Co. of California—Debentures Offered—Offering of \$10,000,000 15-year 3½% debentures, with certain conversion privileges, was made Jan. 5 by an underwriting group consisting of Dillon, Read & Co., William R. Staats Co., Blyth & Co., Inc., Dean Witter & Co., Pacific Co. of California and Bancamerica-Blair Corp. The offering price was 105½ plus accrued interest.

Holders of the outstanding \$7,500,000 4% debentures which have been called for redemption at 102¼ on Feb. 4, 1937, were given an opportunity to purchase, to the extent of their holdings, an equivalent principal amount of the new issue at the public offering price. For this purpose a sufficient amount of the new debentures were reserved by the underwriting group until noon, Jan. 6, 1937.

The debentures are dated Jan. 1, 1937, due Jan. 1, 1952. Principal and interest (J. & J.) payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal and interest payable at principal office of the trustee in Los Angeles, Calif., or at office of Dillon, Read & Co., New York. Definitive debentures are to be issued in coupon form (registerable as to principal only) in the denom. of \$1,000.

Company has agreed to use its best efforts to procure in due course the listing of the debentures on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Purpose—Net proceeds (approximately \$10,248,000) will be applied as follows:

- (1) To payment of principal of and premium on the outstanding \$7,500,000 4% convertible debentures, due May 1, 1947 \$7,668,750
- (2) For construction of a new cracking plant at company's Oleum refinery at an estimated cost (including auxiliary equipment) of..... 1,900,000
- (3) Towards payment at maturity or on prior redemption of serial debentures, due May 1, 1937, of the company, of which \$1,200,000 are now outstanding..... 679,250

History and Business—Company was incorp. Oct. 17, 1890 in California. Company directly, and to a small extent through subsidiaries, is engaged in substantially all branches of the oil business, including the acquisition and development of prospective and proven oil lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, treatment and sale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. Its business is conducted chiefly on the Pacific Coast.

The producing properties operated by the company are, with a minor exception, in California. The production of crude oil and natural gasoline, subject to royalty but after adjusting for partners' interests, averaged 55,700 barrels daily during October, 1936. After deducting royalty interests, the company's net production of crude oil and natural gasoline averaged 45,700 barrels daily during that month.

The company owns several systems of gathering pipe lines in the oil fields in California and three systems of trunk lines connecting such fields with the company's storage, refining and marine facilities. Pipe line transportation for others during the years 1931 to 1934, inclusive, has varied between 11% and 18% of the total pipe line deliveries. During 1935, such transportation increased to approximately 26% and was approximately 24% during the first 10 months of 1936, but is expected to be substantially reduced due to the recent expiration of a contract with another company. Marine transportation is carried on by tankers owned by the company and its subsidiaries and by chartered ships. In recent years approximately 35% of the products so transported was transported for the account of others. The company also transports petroleum products by tank cars and trucks.

Most of the gasoline and other petroleum products distributed by the company and its subsidiaries are manufactured in the company's own refineries, of which four are now in operation. A small portion of such products is manufactured in a refinery of another company. The company manufactures a number of industrial solvents and specialty products in connection with refinery operations. The company maintains a large research staff for developing new products and processes and for improving the quality of its products. It produces natural gasoline at six absorption plants.

The company's products are distributed through wholesale bulk stations in the Pacific Coast States, Western Canada, Arizona, Nevada, Alaska, Hawaii, Panama, Chile and Mexico.

Funded Debt and Capital Stock as at Oct. 31, 1936

	Authorized	Outstanding
20-year 6% bonds, series A, due May 1, 1942.....	\$10,000,000	\$8,026,500
12-year 4% convertible debentures.....	7,500,000	7,500,000
Serial debentures.....	4,800,000	4,800,000
Capital stock (par \$25).....	b7,500,000 shs	4,386,070 shs

a 2%, due May 1, 1937, \$1,200,000; 2¼%, due May 1, 1938, \$1,200,000; 2½%, due May 1, 1939, \$1,200,000, and 3¼%, due May 1, 1940, \$1,200,000.

b 450,000 shares reserved for warrants and conversion privileges, of which 150,000 shares are reserved for issuance upon exercise of outstanding stock warrants. One such warrant for 10 shares of stock was originally attached to each \$1,000 5% debenture, due April 1, 1945 (which debentures have been retired) and became detachable on Oct. 1, 1930. Warrants for 11,960 shares are held by the company in its treasury. Capital stock is purchasable under such warrants on or before April 1, 1938, at \$75 per share. The balance of 300,000 shares are reserved for issuance upon exercise of the conversion privileges of the 12-year 4% convertible debentures, which are to be redeemed as of Feb. 4, 1937.

3¼% Debentures—Brief summaries of certain provisions to be contained in the trust agreement follow:

Sinking Fund—Trust agreement is to provide that on July 1, 1942, and on each July 1 thereafter, company will set aside in its treasury for retirement of debentures a sinking fund consisting of a sum which, at redemption price applicable to the redemption of debentures for the sinking fund on the next succeeding Dec. 31, exclusive of accrued int. thereon, will be sufficient to retire \$1,000,000 of debentures less such amount of debentures as the company shall theretofore have purchased with other than sinking fund moneys and shall then deliver to the trustee for cancellation or shall theretofore have retired by conversion thereof and shall then apply on such sinking fund installment.

Moneys thus set aside are to be applied by the company to the purchase, or redemption on the next succeeding Dec. 31, of a sufficient amount of debentures that, together with any debentures delivered to the trustee for cancellation on such July 1, or retired by conversion and applied upon such sinking fund installment, an aggregate of \$1,000,000 principal amount of debentures shall have been so retired. Any moneys set aside as a sinking fund installment in excess of the amount required as above stated shall revert to the company.

Redemption Provisions—Debentures are not to be redeemable prior to Jan. 1, 1940, and are to be redeemable as a whole or in part by lot, at the option of company, at any time on or after such date, upon 30 days' prior notice at 105½ if red. during 1940; 105¼ if red. during 1941; 105 if red. during 1942; 104½ if red. during 1943; 104 if red. during 1944; 103½ if red. during 1945; 103 if red. during 1946; 102½ if red. during 1947; 102 if red. during 1948; 101½ if red. during 1949; 101 if red. during 1950, and at principal amount thereof if red. during 1951, together in each case with accrued interest.

In addition, the debentures are to be redeemable for sinking fund purposes only, on Dec. 31, 1942, and on each Dec. 31 thereafter, upon 30 days' prior notice at 103½ if red. on Dec. 31, 1942; 103¼ if red. on Dec. 31, 1943; 103 if red. on Dec. 31, 1944; 102½ if red. on Dec. 31, 1945; 102¼ if red. on Dec. 31, 1946; 102 if red. on Dec. 31, 1947; 101½ if red. on Dec. 31, 1948; 101 if red. on Dec. 31, 1949; 100½ if red. on Dec. 31, 1950, and at principal amount if red. on Dec. 31, 1951, together in each case with int. accrued to the date fixed for redemption.

Conversion Rights—Debentures are to be convertible at any time prior to Jan. 1, 1940, into shares of capital stock of the company (par \$25) at the rate of 30 shares with respect to each \$1,000 debentures. A cash adjustment of accrued interest and accrued divs. is to be made. Debentures are to be convertible at principal office of Guaranty Trust Co. of New York, or at principal office of company in Los Angeles.

Principal Underwriters—The names of the principal underwriters and the respective principal amounts of debentures to be severally purchased by them, are as follows:

Dillon, Read & Co., New York.....	\$4,500,000
William R. Staats Co., Los Angeles.....	2,500,000
Blyth & Co., Inc., New York.....	1,000,000
Dean Witter & Co., San Francisco.....	1,000,000
Pacific Co. of California, Los Angeles.....	500,000
Bancamerica-Blair Corp., New York.....	500,000

Consolidated Income Account

	Calendar Years			10 Mos. End.
	1933	1934	1935	Oct. 31 '36.
Gross oper. income.....	\$53,234,857	\$59,703,740	\$63,787,542	\$56,267,278
Cost of sales & operating expenses.....	31,594,183	36,060,335	35,036,438	31,353,753
Selling, adm. and general expenses.....	13,187,347	13,071,580	14,153,648	11,894,112
Gross income.....	\$8,453,326	\$10,571,824	\$14,597,454	\$13,019,412
Other income.....	550,084	622,584	345,281	228,326
Total income.....	\$9,003,410	\$11,194,409	\$14,942,736	\$13,247,738
Interest on funded debt.....	1,514,525	1,249,032	1,063,139	765,466
Other interest expense.....	27,573	4,763	4,222	2,485
Loss on foreign exchange.....	69,514	Cr27,383	5,178	2,498
Prov. for income taxes.....	7,823	57,240	75,346	130,462
Provision for depletion and depreciation.....	6,786,913	6,798,022	8,282,030	7,287,330
Net income before the following extraordinary credits.....	\$597,060	\$3,112,733	\$5,512,817	\$5,059,495
Profit on sale of co.'s 50% int. in Union Atlantic Co.....	1,357,217	-----	-----	-----
Prov. for add'l income taxes for prior years.....	-----	Dr210,000	Dr325,000	-----
Expense of debent. issue.....	-----	-----	Dr149,530	-----
Carried to surp. acct.....	\$1,954,278	\$2,902,733	\$5,038,286	\$5,059,495

Consolidated Balance Sheet, Oct. 31, 1936

Assets—		Liabilities—	
Cash.....	\$7,413,498	Accounts payable.....	\$4,062,377
U. S. Govt. securities.....	4,080,928	Accrued payrolls.....	506,397
Other marketable securities.....	1,040,125	Dividend payable.....	1,096,517
Receivables (net).....	7,312,178	Motor fuel & c. sales and excise taxes.....	1,634,649
Inventories.....	24,841,954	Interest accrued on funded debt.....	120,397
Other current assets.....	31,780	Indebtedness to subs.....	10,397
Investments and advances.....	654,322	Reserve for property, income, & c. taxes.....	1,724,358
Properties (net).....	107,572,278	Funded debt.....	20,326,500
Deferred charges.....	980,676	Capital stock (par \$25).....	109,651,750
		Earned surplus.....	11,095,279
		Prem. on sale of capital stock.....	3,699,117
Total.....	\$153,927,742	Total.....	\$153,927,742

—V. 143, p. 4171.

United Artists Theatre Circuit, Inc.—Earnings—

Years Ended Aug. 31—	1936	1935	1934
* Net income.....	\$598,492	\$328,446	\$247,964
Interest.....	82,584	87,332	91,821
Deprec. of theatre bldgs. & equipm't.....	236,633	237,203	215,820
Amort. of theatre leaseholds, lease & long-term debt readjust. exp., & excess of inv. in subs. over book val.	70,951	45,204	67,025
Prov. for Fed. income taxes.....	40,478	17,107	-----
Net income.....	\$167,846	loss\$58,400	loss\$126,702
* Including share of undistributed profits or losses of affiliated companies less than 100% owned, \$10,372 net profit in 1936, \$10,342 net loss in 1935 and \$84,482 net loss in 1934.			

Consolidated Balance Sheet Aug. 31

Assets—		Liabilities—	
Cash.....	\$160,859	1936	1935
Cash in escrow for pay. of real estate taxes.....	4,978	\$77,246	\$233,027
Accts. & notes rec. & acc. int., less res.....	98,513	70,634	85,331
Due from affiliated companies.....	98,593	50,870	-----
Cash surrender val. of life insur. policies.....	252,033	74,845	72,988
Investment securities.....	27,889	7,528	38,128
Dep., adv. & exp. in connection with purchase of cl. A cap. stk. of Metropolitan Playhouses, Inc.....	-----	1,856,967	1,954,330
Theatre investments.....	6,331,729	152,353	197,213
Unamort. excess of inv. in sub. over book value.....	520,648	3,000,000	3,027,400
Lease rent deposit.....	169,333	2,725,394	2,323,867
Unamort. portion of lease & long-term debt readjustment expense.....	92,709		
Other deferred charges.....	48,552		
Total.....	\$8,015,837	\$8,034,285	
* Represented by 500,000 no par shares. y Does not include accrued interest. z Includes notes payable.—V. 143, p. 3165.			

United Gas Improvement Co.—Weekly Output—

Week Ended—	Jan. 2, '37	Dec. 26, '36	Jan. 4, '36
Electric output of system (kwh.).....	88,450,693	88,275,347	82,272,668

United Light & Power Co. & (Subs.)—Earnings—

12 Months Ended Oct. 31—	1936	1935
Gross oper. earnings, of sub. & controlled cos. (after eliminating intercompany transfers).....	\$84,008,077	\$77,013,428
General operating expenses.....	39,428,142	36,360,068
Maintenance.....	4,955,940	4,208,790
Provision for retirement.....	8,346,457	7,412,728
General taxes & est. Federal income taxes.....	\$8,714,239	8,773,984
Net earnings, from ops. of sub. & controlled cos.....	\$22,563,298	\$20,257,857
Non-oper. income of sub. & controlled cos.....	2,992,102	y2,085,527
Total income of sub. & controlled cos.....	\$25,555,400	\$22,343,384
Int., amort. & pref. divs. of sub. & controlled cos.....	16,211,516	16,287,986
Balance.....	\$9,343,884	\$6,055,398
Proportion of earnings, attributable to minority common stock.....	2,115,561	y1,513,755
Equity of United Lt. & Pow. Co. in earnings, of sub. & controlled cos.....	\$7,228,324	\$4,541,643
Income of United Lt. & Pow. Co. (excl. of income received from subs.).....	25,537	8,592
Total income.....	\$7,253,861	\$4,550,235
Expenses of United Light & Power Co.....	191,909	239,511
Taxes of United Light & Power Co.....	48,532	47,109
Balance.....	\$7,013,420	\$4,263,615
Holding company deductions:		
Interest on funded debt.....	2,318,073	2,320,968
Amort. of bond discount & expense.....	186,881	232,887
Balance transferred to consolidated surplus.....	\$4,508,465	\$1,709,760
* Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3165.		

United Corporation, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cum. class A stock, no par value, payable Feb. 15 to holders of record Jan. 30. A dividend of \$1 was paid on Nov. 16, last; 75 cents was paid on May 15, last, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 143, p. 2864.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1936	1935
Gross oper. earnings, of sub. & controlled cos. (after eliminating intercompany transfers).....	\$74,160,405	\$68,178,984
General operating expenses.....	34,569,723	32,009,096
Maintenance.....	4,453,190	3,752,303
Provision for retirement.....	7,224,438	6,476,027
General taxes & est. Fed. income taxes.....	\$7,624,941	8,015,556
Net earnings, from ops. of sub. & controlled cos.....	\$20,288,113	\$17,926,002
Non-oper. income of sub. & controlled cos.....	2,357,425	y1,592,961
Total income of sub. & controlled cos.....	\$22,645,538	\$19,518,963
Int., amort. & pref. divs. of sub. & controlled cos.....	13,580,556	13,657,570
Balance.....	\$9,064,982	\$5,861,392
Prop. of earnings, attrib. to min. com. stock.....	2,118,797	y1,516,747
Equity of United Lt. & Rys. Co. in earnings, of sub. & controlled cos.....	\$6,946,185	\$4,344,645
Income of United Lt. & Rys. Co. (excl. of income received from subs.).....	506,044	431,829
Total income.....	\$7,452,229	\$4,776,474
Expenses of United Lt. & Rys. Co.....	156,255	168,295
Taxes of United Lt. & Rys. Co.....	16,671	13,314
Balance.....	\$7,279,304	\$4,594,866
Holding company deductions:		
Interest on 5½% debentures, due 1952.....	1,375,000	1,375,000
Amort. of deb. discount & expense.....	42,988	42,988
Balance transferred to consolidated surplus.....	\$5,861,316	\$3,176,878
Prior preferred stock dividends.....	1,238,635	1,240,551
Balance.....	\$4,622,681	\$1,936,326
* Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3165.		

United Paperboard Co.—New Certificates Ready—

In order to eliminate the large deficit which the company has been carrying on its books, the stockholders on Nov. 19, 1936, amended the certificate of incorporation by decreasing the authorized common stock from \$12,000,000 to \$4,000,000 and the par value of such shares from \$100 to \$10. The amendment also provided for the exchange of two shares of the new common stock (par \$10) for each share of the old common stock (par \$100). The new certificates are now ready for distribution and stock certificates should be sent to company's office, 171 Madison Ave., New York City, for exchange.

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (par \$10), to be exchanged on the basis of 2 for 1, in substitution of common stock (par \$100) previously listed and now outstanding.

5 Months Ended—	Oct. 31, '36	May 30, '36
Gross sales, less prepaid freight, returns & allows.....	\$1,129,491	\$1,073,705
& interfactory sales.....	972,799	951,821
Cost of goods sold.....		
Gross profit on sales.....	\$156,692	\$121,884
Selling expenses.....	36,618	38,242
Administrative and general expenses.....	29,327	26,154
Net profit from operations.....	\$90,746	\$57,488
Other income.....	6,808	8,331
Gross income.....	\$97,554	\$65,820
Deductions from income.....	22,163	9,381
Normal Federal income taxes.....	9,148	-----

Net income for the period.....\$66,243 \$56,439
Note—Due to losses incurred during the seven months' period prior to Dec. 28, 1935, no Federal income taxes were payable by the company for its fiscal year ended May 31, 1936. The Oct. 31, 1935 tax accrued does not provide for the Federal undistributed profits tax.

Consolidated Balance Sheet

Assets—		Liabilities—	
Cash.....	\$1,295,601	Oct. 31 '36 May 30 '36	
Accts receivable.....	250,760	Acc'ts pay. & acc. expenses.....	\$167,379 \$109,050
Mtge. receivable.....	50,000	Res. for Fed. cap. stk. & inc. taxes.....	10,148
Mdse. inventory.....	331,510	Preferred stock.....	1,317,200 1,317,200
Invested assets (at cost).....	976,159	Common stock.....	12,000,000 12,000,000
Fixed assets (cost).....	1,308,073	y Adjustment.....	Dr9,414,058 Dr9408,541
Deferred assets & charges.....	41,248	Net profit earned (after deprec.).....	122,682 56,438
Total.....	\$4,203,350	Total.....	\$4,203,350 \$4,074,147

* After reserve for depreciation of \$1,284,190. y Due to revaluation of plant account and to operating deficits incurred prior to Dec. 9, 1935.—V. 143, p. 3486.

United States Fire Insurance Co., N. Y.—Special Div.

The directors have declared a special dividend of 50 cents per share on the common stock, par \$4, payable Jan. 12 to holders of record Dec. 30. The regular quarterly dividend of 45 cents per share was paid on Nov. 2, last. Previous extra distributions were made as follows: 10 cents on Feb. 1, 1936 and on Nov. 1, Aug. 1 and May 1, 1935 and 1934, and 20 cents per share paid on Feb. 1, 1935 and 1934. See also V. 142, p. 2521.

United States Guarantee Co.—Special Dividend—

The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 30 cents per share on its capital stock, par \$10, on Dec. 24 to holders of record Dec. 19. An extra dividend of 40 cents was paid on Dec. 30, 1935 and an extra of 10 cents was paid on Dec. 31, 1934. A stock dividend of 100% was distributed on Feb. 17, 1936. The regular quarterly dividend was lowered from 40 to 30 cents per share with the March 30, 1936 payment.—V. 143, p. 1251.

United States & International Securities Corp.—

First Preferred Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 22. A dividend of 75 cents was paid on Dec. 24 last; \$2 on Dec. 15 last; \$1 on Nov. 2 last, and dividends of 75 cents per share were paid on Aug. 1 and May 1 last. A dividend of 50 cents per share was paid on Feb. 1, 1936, and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend since Nov. 1, 1930, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 143, p. 4171.

United States Oil & Royalties Co.—Dividend—

The directors on Dec. 2, 1936, declared and authorized the distribution of a dividend out of 1936 earnings, payable in United States Royalty Oil Corp. stock to stockholders of record as of Dec. 9, 1936, on a basis of 1 share of United States Royalty Oil Corp. stock (par value \$1 per share) on each 100 shares of United States Oil & Royalties Co. stock. Stockholders of United States Oil & Royalties Co. holding less than 100 shares, and those owning "odd lots" of shares in excess of an amount divisible by 100, will receive a cash distribution on such excess in the amount of one cent per share in lieu of any fractional share interest. The 1936 earnings of United States Oil & Royalties Co. were derived principally from dividends received by it from affiliated companies and in order to avoid the payment of the surtax on undistributed profits thereon

by the company, and to conserve the company's working capital, the directors authorized this dividend payable in stock.

Company was informed that under the rulings of the Department of Internal Revenue, a dividend payment in whatever form, made from 1936 earnings, is classed as taxable income in the hands of the recipient stockholders and should be so reported. The basis on which the present distribution is made in United States Royalty Oil Corp. stock is at the par value thereof of \$1 a share on the amount of stock received.

The United States Royalty Oil Corp. is an affiliated company, the issued stock of which company was wholly owned by United States Oil & Royalties Co. (prior to the present stock distribution). The company was incorporated under the laws of California to take over certain oil field properties and now owns and operates 10 producing oil wells in the Long Beach Oil Field. It has a favorable earning record and under normal conditions it is expected that the company will be able to pay a cash dividend in 1937. —V. 143, p. 2699.

U. S. Smelting, Refining & Mining Co.—\$2 Com. Div.—

The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on Oct. 15 and July 15, last, and compares with \$1 paid on April 15, last; \$5 paid on Jan. 15, 1936; \$2 paid Oct. 15 and July 15, 1935; \$1 on April 15, 1935; \$3 on Jan. 15, 1935; \$2 per share on Oct. 1 and July 14, 1934, and 25 cents paid each three months from July 15, 1930 to and including April 14, 1934. In addition the company paid extra dividends of \$1 per share on April 14, 1934; \$3.50 on Jan. 15, 1934, and 50 cents on Oct. 14, 1933. —V. 143, p. 4171.

Universal Chain Theatres Corp.—Pays Liquidating Div.

A liquidating dividend of \$1.46 per share was paid on the 8% cum. pref. stock, par \$100, to holders of record Dec. 20. A dividend of \$2.50 was paid on Jan. 6, 1936, May 15, 1935 and on May 14, 1934. On Jan. 15, 1935 a liquidating dividend of \$7.50 per share was distributed. —V. 142, p. 638.

Utah Light & Traction Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$94,452	\$90,363	\$1,128,855	\$1,039,076
Oper. exps. & taxes.....	94,672	79,363	1,020,201	928,271
Net revs. from oper....	def\$220	\$10,800	\$108,654	\$110,805
Rent from leased prop....	52,908	41,944	519,825	515,432
Other income (net).....	-----	-----	-----	2,785
Gross corp. income.....	\$52,688	\$52,744	\$628,479	\$629,022
Interest & other deduct....	53,016	53,072	632,420	632,966
Deficit.....	\$328	\$328	\$3,941	\$3,944
y Before Property retirement reserve appropriations and dividends.				

—V. 143, p. 3652.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$1,058,020	\$931,607	\$11,690,926	\$10,288,697
Oper. exps. & taxes.....	607,615	553,092	6,806,286	6,156,539
Net revs. from oper....	\$450,405	\$378,515	\$4,884,640	\$4,132,158
Other income (net).....	692	3,943	5,692	45,219
Gross corp. income.....	\$451,097	\$382,458	\$4,890,332	\$4,177,377
Interest & other deduct....	238,091	239,008	2,850,492	2,886,702
Balance.....	y\$213,006	y\$143,450	\$2,039,840	\$1,290,675
Property retirement reserve appropriations....	-----	-----	747,299	747,299
z Divs. applic. to pref. stocks for period, whether paid or unpaid.....	-----	-----	1,704,761	1,704,761
Deficit.....	-----	-----	\$412,220	\$1,161,385
y Before property retirement reserve appropriations and dividends.				
z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$5,540,473, after giving effect to dividends of 58 1-3 cents a share on \$7 pref. stock and 50 cents a share on \$6 pref. stock, declared for payment on Dec. 21, 1936. Dividends on these stocks are cumulative. —V. 143, p. 3860.				

Utilities Power & Light Corp.—Seeks to Reorganize—

Federal Judge William H. Holly in Chicago Jan. 4 approved a voluntary petition of the corporation for permission to reorganize under Section 77-B of the Bankruptcy Act. At the same time he issued a restraining order enjoining other suits against the company.

The action is expected to sidetrack the involuntary reorganization petition which was entered Dec. 31 last in the Federal Court in Richmond, Va., on behalf of Harley L. Clarke, ousted President of the concern, and three other creditors.

The following is a list of the legal manoeuvres that have been taken against the company:

- (1) On Sept. 24 a creditors' petition was filed in the Federal Court in Freeport, Ill., seeking a reorganization of the company.
- (2) The company filed an answer to the creditors' suit, denying allegations of insolvency.
- (3) Soon thereafter a petition was entered before all the judges of the Federal District Court in Chicago on behalf of the trustees of a subsidiary company seeking the transfer of the case from Freeport to Judge Holly in Chicago, which finally was done.
- (4) Judge Holly denied a motion by Harley L. Clarke, former President seeking to intervene in the case. Mr. Clarke was informed that he might join in the proceedings as a petitioning creditor.
- (5) Judge Holly on Dec. 31 entered an order dismissing the original creditors' suit at the request of the petitioners—an order which was vacated later in the day when the Court was informed that the motion had been entered without notice to other lawyers in the case.
- (6) Following Judge Holly's first order on Dec. 31, a new involuntary reorganization suit was brought in Federal Court in Richmond, Va., with Mr. Clarke as one of the petitioning creditors. —V. 143, p. 4171.

Utility Service Co.—Acquisition of Securities—

The Securities and Exchange Commission has issued an order authorizing the Utility Service Co., an affiliate of certain public utility or holding companies (pursuant to Section 10 (a) (1) of the Public Utility Holding Company Act of 1935) to acquire 8,900 shares of \$5 preferred stock (no par) and 20,000 shares of common stock (no par) to be issued by the Marion-Reserve Power Co. (which see), a public utility company to be organized under the laws of the State of Ohio in connection with the consolidation of four public utility companies with which the applicant is now affiliated.

Walgreen Co. (& Subs.)—Sales—

Month of—	1936	1935	1934	1933
January.....	\$4,744,590	\$4,698,604	\$4,303,469	\$3,664,964
February.....	5,059,467	4,637,407	4,079,749	4,248,372
March.....	5,105,705	5,032,075	4,618,455	3,412,705
April.....	4,964,907	4,621,245	4,211,153	3,452,181
May.....	5,155,697	4,641,147	4,356,431	3,643,478
June.....	5,074,651	4,667,260	4,457,291	3,982,685
July.....	5,339,695	4,742,052	4,440,282	4,179,750
August.....	5,230,907	4,847,541	4,485,908	4,216,887
September.....	5,168,319	4,700,297	4,467,185	4,262,172
October.....	5,531,094	4,906,900	4,682,548	4,159,933
November.....	5,328,503	4,903,826	4,527,253	3,871,256
December.....	7,218,590	6,117,516	6,154,934	5,318,061
Total 12 months.....	\$63,919,525	\$58,515,871	\$54,784,662	\$47,412,445

—V. 143, p. 3861.

Warner-Quinlan Co.—New Plan Submitted—

A tentative plan for the reorganization of the company, the third to come to the attention of the Court, was described Jan. 6 before Federal Judge Murray Hulbert.

The proposal was made by Norman Goetz, attorney for the corporation, and would provide for a new company to take over the proceeds from the sale of the debtor's 231 gasoline service stations, set for Feb. 5, and other assets.

The Court has fixed \$4,181,000 as the "knockdown" price of the stations, with the Gulf Oil Co. and the Cities Service Co., chief creditor of Warner-Quinlan, vying for them.

The new plan calls for an issue of \$4,000,000 of new 5% 15-year debentures on a profit basis for two years and on a 5% basis afterward. Old securities and allowed claims would be exchanged for these on a basis of \$300 of new debentures and 30 shares of new common stock for each \$1,000. Holders of the present common stock would receive a warrant to buy one share of new stock within three years at \$10 for each 10 shares now held. The next hearing has been set for Jan. 13. —V. 144, p. 123.

Wehle Brewing Co.—Stock Dividend—

The directors have declared a stock dividend of 10% payable in class B stock, on the \$10 par common class A and B shares, on Jan. 4 to holders of record Dec. 26. Dividends of 25 cents per share, payable in class B stock, were paid on April 1, last, and on Jan. 2, 1936. A cash dividend of 25 cents was paid on Jan. 1, 1935, and 50 cents was distributed on Nov. 1, 1933, this latter payment being the initial cash distribution on the common stock. A 5% stock dividend payable in class B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22, 1933. —V. 143, p. 2702.

(Raphael) Weill & Co.—To Pay Extra Dividend—

The directors have declared an extra dividend of \$3 per share and an annual dividend of \$3 per share on the common stock, (par \$100), both payable Jan. 11 to holders of record Dec. 31. A stock dividend of 25% was paid on Jan. 24, 1936 and semi-annual dividends of \$4 per share were distributed on March 1 and on Sept. 1, 1935. —V. 142, p. 640.

Wentworth Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock (par \$5), both payable on Feb. 1 to holders of record Jan. 15. —V. 143, p. 4020.

Western Auto Supply Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$1,116,000	\$1,116,000	\$870,000	\$666,862
February.....	1,085,000	995,000	882,000	651,000
March.....	1,272,000	1,376,000	1,114,000	670,000
April.....	1,478,000	1,463,000	1,137,000	873,000
May.....	2,070,000	1,638,000	1,476,000	1,156,000
June.....	2,540,000	1,886,000	1,666,000	1,382,000
July.....	2,743,000	1,946,000	1,590,000	1,316,000
August.....	2,598,000	2,145,000	1,835,000	1,240,000
September.....	2,265,000	1,459,000	1,493,000	1,100,000
October.....	2,661,000	1,531,000	1,574,000	1,173,000
November.....	2,570,000	1,680,000	1,637,000	1,319,000
December.....	3,257,000	1,992,000	1,986,000	1,324,000
Total 12 months.....	\$25,701,000	\$19,230,000	\$17,267,000	\$12,873,000

To Recapitalize—

A special meeting of the class A and class B common stockholders has been called for March 9, 1937 at the office of the company in Kansas City, Mo., to vote on a proposal to change each share of class A and class B common stock into three shares of new common stock, all of one class and all voting. This action is preliminary to an application by the company to list its stock on the New York Stock Exchange. At the same time a proposal will be submitted to increase the authorized number of shares and to authorize the directors to borrow from time to time, upon such terms and conditions as the directors may determine, sums aggregating not in excess of \$2,000,000, and to evidence such indebtedness by notes or debentures of the company. —V. 143, p. 3861.

Western Maryland Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on Dec. 31 authorized the company to assume obligation and liability in respect of not exceeding \$1,590,000 2½% equipment trust certificates, series F, to be issued by the Equitable Trust Co. of Baltimore, Md., as trustee, and sold at 101.41 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 19 banking houses to bid for the purchase of the certificates and four bids were received. The highest bid, 101.41 of par and accrued dividends, was made by Stroud & Co. of Philadelphia, Pa., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 2%. —V. 144, p. 123.

Western Pacific RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway.....	\$1,333,688	\$1,291,043	\$994,407	\$1,050,036
Net from railway.....	326,222	349,729	120,953	281,663
Net after rents.....	145,911	184,667	9,186	145,137
From Jan. 1—				
Gross from railway.....	13,507,210	11,857,787	11,345,123	10,011,082
Net from railway.....	1,590,379	2,093,094	2,333,474	1,874,544
Net after rents.....	def200,220	603,594	1,188,552	812,717

—V. 143, p. 4020.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$184,421	\$179,761	\$2,206,671	\$2,041,149
Operation.....	100,204	96,619	1,134,281	1,062,520
Maintenance.....	12,030	10,379	119,980	116,038
Taxes.....	19,591	15,330	196,606	186,782
Int. & amortization.....	28,859	28,758	346,469	349,293
Balance.....	\$23,736	\$28,673	\$409,334	\$326,513
Appropriations for retirement reserve.....	-----	-----	228,708	209,000
Preferred dividend requirements.....	-----	-----	119,452	119,451
Balance for common dividends & surplus.....	-----	-----	\$61,173	def\$1,937

—V. 143, p. 3653.

Westinghouse Electric & Mfg. Co.—Cuts Lamp Prices—

The company, effective Jan. 1, reduced prices of two types of "three-lite" lamps. The 50-100-150 watt lamp is now 50 cents instead of 60 cents, and the 100-200-300 watt, 65 cents instead of 80 cents. Price of the six watt lamp also was cut, to 15 cents from 20 cents. On Feb. 1, a new 300 watt Mazda will be offered for use in 200 watt fixtures. —V. 143, p. 4172.

Westvaco Chlorine Products Corp.—New Vice-Pres.—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Dec. 30, L. Neuberger was elected a Vice-President of the corporation, succeeding Wm. D. Patten, resigned.

To Vote on Acquisition—

Stockholders of this company will vote on Jan. 18 on the acquisition of the California Chemical Co., through an exchange of stock, according to a letter received Jan. 6 from the company by the Stock Exchange.

The plan calls for Westvaco to give 54,400 shares of common stock for California Chemical, the book value of which on Nov. 30 was \$1,484,314. United Chemical, Inc., owns 1,040 or 52% of California Chemical stock. On the same date stockholders of this company will meet to consider the exchange, which will mean that for each share of California Chemical a holder would receive 27.2 shares of Westvaco.

Westvaco, in its letter to stockholders, said it was contemplated that a major plant would be constructed at Newark, Cal., on the property now held by California Chemical, to manufacture magnesite and other compounds from brine. —V. 143, p. 3166.

Woodward Iron Co.—Reorganization Plan—

The company has proposed pursuant to Section 77B of the Bankruptcy Act, as amended, a plan of reorganization dated Dec. 1, 1936, which was formulated by the bondholders protective committee. The Federal District Court for the northern District of Alabama has found the plan complies with the law and has ordered that it be submitted to the security holders for approval.

The primary object of the plan is a drastic reduction in annual fixed charges and sinking fund requirements.

An introductory statement to the plan states in substance:

On Jan. 1, 1933, company defaulted in the payment of semi-annual interest then due on \$11,774,000 5% sinking fund gold 1st & consol. mtge. bonds, due Jan. 1, 1932, and is now in default with respect to that installment of interest. Debtor also is in default with respect to sinking fund payments required to be made under the provisions of the mortgage.

On Feb. 1, 1933, debtor defaulted in the payment of semi-annual interest then due on \$1,847,000 1st mtge. lien collateral trust 6% gold notes, due Feb. 1, 1937, and is now in default with respect to that installment and

all subsequent installments of interest on the notes. Debtor also is in default with respect to payments into the sinking fund required to be made under the provisions of the trust indenture executed to secure the notes. Notes are secured by the pledge of \$4,375,000 of the old bonds.

The debtor has outstanding in the hands of the public 3,856 shares of class A pref. stock, entitled to receive cum. dividends at the rate of 7% per annum, and 28,744 shares of pref. stock, entitled to receive cum. dividends at the rate of 6% per annum. The last date on which full dividends were paid on said two classes of pref. stock was April 1, 1931. One-half of a quarterly dividend was paid on each class of pref. stock on July 1, 1931, and no dividends have been paid on either class thereof since that date.

On Oct. 16, 1936, the debtor filed a petition for reorganization in the U. S. District Court for the Southern Division of the Northern District of Alabama, under Section 77B of the Bankruptcy act, as amended. Such petition was approved by the court and, by orders entered in the proceedings instituted thereby, the debtor has been continued in possession of its property.

Committees

Following defaults in payment of interest on the old bonds and the notes, on Feb. 6, 1933, a committee was constituted for the purpose of representing the holders of old bonds. On Feb. 21, 1933, a committee was constituted for the purpose of representing the holders of notes. During 1936, committees were also constituted for the purpose of representing, respectively, the holders of old pref. stock and the holders of common stock. These committees are as follows:

Bondholders Committee—Lewis S. Morris, chairman; Frederick Ayer, Keehn W. Berry, Oliver D. Filley, Samuel W. Harper, H. Rivington Payne, Mervyn H. Sterne and Caleb Stone with R. E. Morton, Sec., 22 William St., New York.

Noteholders Committee—Keehn W. Berry, chairman; Albert H. Gordon, Lindley C. Morton and Mervyn H. Sterne.

Preferred Stockholders Committee—J. M. Burt, chairman; L. W. Franzheim, J. L. Underwood, E. L. Smith and W. M. Spencer Jr.

Common Stockholders Committee—Crawford Johnson, chairman; R. R. Meyer, E. L. Smith, W. M. Spencer Jr. and D. A. Burt.

Object of the Plan—The primary objective is a drastic reduction in annual fixed charges and sinking fund requirements.

Under the plan, fixed interest charges will be reduced from approximately \$699,500 per annum to a maximum of approximately \$386,700 per annum. This maximum is based upon the assumption that the holders of all of the notes will exchange their holdings for new fixed interest bonds pursuant to the option given them by the plan. Should some holders of notes elect to receive payment, in whole or in part, of their notes in cash in lieu of such exchange, fixed interest charges will be further reduced, and if all notes are paid in cash, will be reduced to approximately \$294,350 per annum; however, attention is called to the fact that provision is made for certain bank loans and (or) the sale or underwriting of certain new fixed interest bonds, and that the minimum figure of approximately \$294,350 per annum fixed interest charges per annum does not include any interest with respect to any such bank loans or the interest on any such new fixed interest bonds sold or underwritten pursuant to such provision.

Provisions for Additional Funds—In the light of the cash position of the debtor, upon consummation of the plan, it is believed that the debtor will have sufficient working capital, if the holders of approximately one-third in principal amount of the notes exercise their option to exchange such notes for new fixed interest bonds provided in the plan. However, if such options are not so exercised to such an amount, it may be necessary or desirable, as a part of the consummation of the plan, to provide additional funds for the general purposes of the new company, including particularly but without limitation of the generality of the foregoing, for providing cash to pay holders of notes who elect to receive payment in cash rather than exchange their notes for new fixed interest bonds. Against the contingency of additional funds being so required, and as a part of the plan and the consummation thereof, the new company, if the bondholders committee shall so determine and the same shall be approved by the court, may: (a) borrow from banks up to not exceeding \$500,000, upon unsecured loans or loans secured by pig iron and (or) other current assets, upon such terms as the bondholders committee may approve not inconsistent with the foregoing, and (or) (b) the new company may cause to be sold or underwritten, with an underwriting commission of not more than \$10,000, and at a price not less than 98 and int., and upon terms and conditions approved by the bondholders committee and the court, such principal amount of new fixed interest bonds which the plan provides for issuance in exchange for notes and which are not so issued in exchange, up to an aggregate principal amount not exceeding \$1,000,000 principal amount. Any such new fixed interest bonds sold or underwritten shall, for the purposes of this plan, be deemed to be new fixed interest bonds required to be issued pursuant to and in consummation of the plan. The proceeds of any such bank loan or sale or underwriting of bonds aforesaid may be used for any of the general purposes of the new company, including the payment in cash, in whole or in part, of interest on old bonds, and thus reduce the amount of new income bonds to be issued under and pursuant to the plan, as well as for any specific purpose hereinabove mentioned.

The plan further provides for an additional \$1,000,000 of new fixed interest bonds which may be issued by the new company for capital additions and improvements. It is not proposed to issue any of this \$1,000,000 bonds in the reorganization or in consummation of the plan.

The New Company—Upon consummation of the plan, the property and assets of the debtor will be owned by a corporation having the funded debt and capitalization provided by the plan. The new company, may with the approval of the bondholders committee and the court, be either the debtor or another corporation formed or to be formed under the laws of such State as the bondholders committee may approve.

Funded Debt and Capitalization (as of Oct. 31, 1936) of Debtor

5% sinking fund gold 1st & consol. mtge. bonds, due Jan. 1, 1952, excluding bonds pledged to secure the notes, those held in the treasury unpledged, and those held in sinking fund.....	\$11,774,000
1st mtge. lien collateral trust 6% gold notes, due Feb. 1, 1937 excluding those held in treasury.....	1,847,000
Pref. stock (par \$100) 6% cum., less shares held in treasury.....	2,874,400
Class A pref. stock (par \$100) 7% cum., less shares held in treasury.....	385,600
Common stock (par \$100) less shares held in treasury.....	6,371,400

Funded Debt and Capitalization of the New Company

1st mortgage 5% bonds.....	\$7,734,000
2nd mortgage cumulative 5% convertible income bonds.....	78,536,150
Common stock par \$10 (authorized 1,250,000 shs.).....	177,814

Such principal amount will be reduced to the extent that the holders of notes are paid in cash as in the plan provided rather than through the exchange of notes and (or) appurtenant interest coupons for new fixed interest bonds; provided, however, that such reduction will itself be reduced or offset by that principal amount of the bonds (if any) which may be sold or underwritten pursuant to the provisions of the plan providing additional funds in connection with the consummation of the plan. For such exchange \$1,847,000 of new fixed interest bonds are included in the maximum above so that, dependent upon the exercise by the holders of notes of the option to receive either cash or new fixed interest bonds, and dependent upon the principal amount of new fixed interest bonds (if any) sold or underwritten, the principal amount of new fixed interest bonds to be outstanding pursuant to and upon consummation of the plan may vary between a maximum of \$7,734,000 and a minimum of \$5,887,000. In addition, as already stated, \$1,000,000 of new fixed interest bonds will be reserved for capital additions and improvements.

This maximum principal amount will be reduced to the extent that, as provided by the plan, past due interest on the old bonds is paid in cash.

Pursuant to and upon consummation of the plan 177,814 shares of new common stock will be outstanding. In addition, as part of the plan, an option will be granted to H. A. Berg, who is now the president and is expected to be the president of the new company. The new income bonds will have the conversion privileges provided by the plan.

Treatment of Existing Debt and Stocks Under Plan

Notes—Notes are not affected by the plan, since the plan provides that the holders thereof are to receive cash to the amount of both principal and interest, unless they otherwise elect. Within a period fixed by the court the holders of notes will have the right to elect to receive (in satisfaction of principal and of interest thereon), on and after said date fixed for distribution of securities, for any note held. That principal amount of new fixed interest bonds equal to the principal amount of the note, plus cash to the amount of (i) unpaid interest due on the note up to Jan. 1, 1937 and (ii) interest at the rate of 1% (the difference between the existing rate of 6% on the notes and 5% on the new fixed interest bonds) per annum from Jan. 1, 1937 to distribution date, on such new fixed interest bonds.

\$1,847,000 of new fixed interest bonds will be available under the plan for delivery under the foregoing election. To the extent of that principal amount of such new fixed interest bonds so available and not required for delivery under such election, holders of notes who exercise such right may further elect to receive, in lieu of cash in the amounts determined under clauses (i) and (ii) above, new fixed interest bonds at their principal amount; provided, however, that no new fixed interest bonds will be issued in denominations of less than \$500 and no scrip therefor will be issued, and adjustment will be made in cash.

The holders of notes who do not make such election with respect thereto within the period aforesaid are to receive, on and after said date fixed for distribution of cash, for each such note: Cash to the amount of the principal of the note plus unpaid interest due thereon up to said distribution date.

Old Bonds—Holders of old bonds are to receive (in satisfaction of principal and of interest thereon), for each \$1,000 principal amount thereof (including claims for unpaid interest thereon up to said distribution date): (a) \$500 principal amount of new fixed interest bonds, and (b) \$725 of new income bonds, less a principal amount equal to such amount (if any) as may be paid in cash with the approval of the bondholders committee on account of unpaid interest on old bonds.

Old 6% Preferred Stock—The holders of old 6% preferred stock are to receive for each share thereof, 3 1/2 shares of new common stock.

Old 7% Preferred Stock—The holders of old 7% pref. stock are to receive for each share thereof, 3 1/2 shares of new common stock plus \$2.81 in cash.

Common Stock—The holders of old common stock are to receive for each share thereof, one share of new common stock.

Other Claims—The following claims are not affected by the plan, and, to the extent that such claims have not been paid by the debtor, or shall not be paid by the debtor pursuant to order of the court, they are to be paid in cash by the new company or assumed by the new company: (a) All claims of the United States of America or of the States of Alabama or Delaware. (b) Workmen's compensation claims. (c) Unsecured obligations of the debtor, other than those specifically mentioned above. (d) Current liabilities such as were incurred in the ordinary conduct of the business of the debtor prior to the reorganization proceedings and such as have been or shall be incurred in the conduct of such business during the reorganization proceedings.

Management—Upon consummation of the plan, the new company will have a board of directors of nine members. It is expected that the first board of directors will consist of the following: H. A. Berg, Lewis S. Morris, Frederick Ayer, Oliver D. Filley, Oscar Wells, Herbert Tutwiler, A. H. Woodward, D. A. Burt, and R. R. Meyer.

Consolidated Statement of Income 12 Months Ended Oct. 31, 1936

Sales—Gross.....	\$6,260,814
Discount on sales.....	\$20,136
Net sales.....	\$6,240,678
Cost of sales.....	4,754,520
Gross profit.....	1,486,158
Deductions from gross profit—Selling expense.....	\$196,009
Administration expense.....	\$164,449
Idle plant expense.....	\$126,131
Adjustment of inventories, reserves and other accounts (credit).....	\$40,262
Other operating expense.....	\$1
Operating profit.....	\$1,039,829
Other income.....	166,335
Gross income.....	\$1,206,163
Federal and State taxes.....	72,199
Provision for doubtful accounts.....	6,279
Interest on funded debt, less interest on bonds and collateral trust notes held in sinking fund and treasury—	
5% gold bonds.....	588,699
6% collateral trust notes.....	110,820
Amortization of discount and expense on funded debt.....	29,722
Loss on fixed assets.....	4,402
Net profit for year ended Oct. 31, 1936.....	\$394,040
Note—Provision for depreciation included in above, \$688,924; provision for depletion included in above, \$94,218; total.....	\$783,143

Consolidated Balance Sheet, Oct. 31, 1936

Assets—	Liabilities—
Cash.....	\$2,185,368
Notes & trade accept. (net).....	664,177
Notes receivable, employees.....	405
Inventory.....	1,301,756
Other assets.....	33,578
Real estate, buildings and equipment, &c.....	20,937,796
Sinking fund.....	938,750
Deferred charges.....	331,182
Total.....	\$26,393,012
Accounts payable.....	\$75,530
Unpaid salaries, wages and commissions.....	107,046
Workmen's compensation.....	6,876
Int. accrued on funded debt.....	3,022,018
Taxes accrued.....	194,434
1st mortgage 5s.....	11,774,000
6% collateral trust notes.....	1,847,000
Sinking fund.....	938,750
Reserves.....	71,623
6% preferred stock.....	2,874,400
Class A 7% preferred stock.....	385,600
Common stock.....	6,371,400
Deficit.....	1,275,668
Total.....	\$26,393,012

—V. 143, p. 3167.

Woodward & Lathrop Co.—Extra Dividend—

The directors have declared an extra dividend of 62 1/2 cents per share in addition to the regular quarterly dividend of 37 1/2 cents per share on the common stock, par \$10, both payable Dec. 29 to holders of record Dec. 22. Previous extra distributions were made as follows: 37 1/2 cents on Sept. 30, last; 12 1/2 cents per share on June 27 and March 31, last; 55 cents on Dec. 28, 1935 and 25 cents per share on Sept. 27 and June 27, 1935.—V. 143, p. 2073.

(F. W.) Woolworth Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$16,983,089	\$17,147,967	\$18,137,412	\$15,844,684
February.....	19,015,779	18,218,915	17,860,960	16,244,993
March.....	19,676,695	20,482,640	24,035,139	17,509,833
April.....	23,072,478	22,382,040	19,788,230	20,159,295
May.....	22,621,875	21,052,337	22,004,068	19,801,192
June.....	23,397,703	21,113,892	22,000,467	19,344,065
July.....	22,860,526	20,168,737	19,514,723	19,582,844
August.....	23,186,341	21,556,235	20,797,935	20,357,877
September.....	23,433,705	20,243,023	21,339,116	21,642,104
October.....	26,733,094	23,383,172	23,303,733	22,035,198
November.....	23,891,132	23,406,713	22,332,136	20,994,716
December.....	45,505,958	39,588,510	39,565,770	36,995,602
Total 12 months.....	\$290,378,401	\$268,744,185	\$270,679,680	\$250,512,407

—V. 143, p. 3862.

Yellow & Checker Cab Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share, payable on account of accumulations on the 8% cumulative class A stock, par \$50 on March 1 to holders of record Feb. 18. A \$1 dividend was paid on Jan. 1, last and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1/3 cents per share was distributed.—V. 143, p. 2704.

Yosemite Portland Cement Corp.—Initial Dividend—

The company paid an initial dividend of 40 cents per share on the 4% non-cumulative preferred stock, on Dec. 29 to holders of record Dec. 26. The stockholders recently approved a plan of reorganization wiping out accrued dividends.—V. 143, p. 1897.

Yosemite Valley RR.—Files Reorganization Plan—

The company has filed with the Interstate Commerce Commission and the U. S. District Court for the Southern District of California, Northern Division, a plan for reorganization.

Under the plan, holders of the present first mortgage 5% bonds, the only bonded indebtedness, would receive for each \$1,000 of bonds \$500 of new first 4s plus a proportionate share of new common stock.

The new capitalization would consist of \$1,159,000 of first mortgage 4% bonds and an authorized issue of 40,000 common shares.

Existing capitalization consists of \$2,318,000 of bonds and 1,761 shares of common stock.—V. 142, p. 140.

Zonite Products Corp.—Subsidiaries Dissolved—

The company has notified the New York Stock Exchange that the following wholly-owned subsidiaries have been dissolved, and that on Dec. 31, 1936, the company succeeded to all of the assets and assumed all of the obligations of such subsidiaries: The Agmel Corp.; Annette's Perfect Cleanser Co.; Forhan Co., Inc.; The Larxer Corp.; Tower Wines & Spirits Corp., and the Tower Wines & Spirits Sales Corp.—V. 143, p. 3167.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 8, 1937.

Coffee—On the 4th inst. futures closed 3 down to 9 points higher for Santos contracts, with sales of 86 lots. New Rio contracts closed 3 to 5 points up, with sales of 45 lots. Old Rio contracts closed 5 points down, with sales of 2 lots. Rio futures closed 200 to 300 reis higher at 19.200 milreis for January and 18.500 for March. The Rio spot quotation was unchanged at 19.300 milreis and the open market dollar rate was 150 reis stronger at 16.500 milreis to the dollar. Havre futures were 1.75 francs up to .25 franc off. On the 5th inst. futures closed 8 to 4 points lower for Santos contracts, with sales of 62 lots. New Rio contracts closed 6 to 2 points off, with sales of 40 lots. The old contract was not traded, and closed nominally 5 points better. Rio futures were 250 to 175 reis higher at 19.450 milreis for January and 16.250 for March. The Rio spot quotation was unchanged at 19.300, and the open market dollar rate was 20 reis weaker at 16.520 milreis to the dollar. Havre futures eased .50 to 2.00 francs. On the 6th inst. futures closed 1 point up to 2 points lower for the Santos contract, with sales of 30 lots. The new Rio contract closed 3 to 5 points off, with sales of 18 lots. The old Rio contract was nominally unchanged. Rio futures opening and closing prices were unchanged to 25 reis lower at 19.450 milreis for January and 18.650 for March. The Rio spot quotation was 100 reis higher at 19.400 milreis and the open market dollar rate weakened 20 reis to 16.540 milreis to the dollar. Havre futures were 2.50 to 4.00 francs lower.

On the 7th inst. futures closed 9 to 11 points higher for the Santos contract, with sales of 185 lots, or 46,000 bags. The new Rio contract closed 8 to 15 points up, with sales of 97 lots, but the old Rio, which is in final liquidation, ran counter to the trend and finished 4 to 14 points lower on 7 sales. European demand for Brazilian actuals was said to be improved, and the Havre market, with a jump of 4¼ to 6 francs per 50 kilos, was at new seasonal highs. Rio terms positions quoted in cables to the Exchange were 50 reis lower, with January at 19.4 and March at 18.6. Today prices closed 4 points down to unchanged for the Santos contract, with sales of 56 contracts. New Rio contracts closed 5 points up to unchanged, with sales of 25 contracts. Rio de Janeiro futures were unchanged, while the open market exchange rate was 40 reis better at 16.520. Cost and freight offers from Brazil were unchanged to 10 points higher. Mild coffees were steady with Manizales not offered below 12½ cents. Havre futures were at new highs, up 3½ to 4 francs.

Rio coffee prices closed as follows:

December	7.38	July	7.34
March	7.25	September	7.36
May	7.30		

Santos coffee prices closed as follows:

March	10.40	December	10.41
May	10.42	September	10.38
July	10.45		

New York Coffee and Sugar Exchange Inaugurates Trading in New "World" Sugar Futures Contract

Trading in the new No. 4 "world" futures contract was inaugurated on the New York Coffee and Sugar Exchange on Jan. 4. Fluctuating in a one-to-three-point range the market closed 1½ to 2 points under the initial levels. Sales aggregated 466 lots or 23,300 tons, exceeding the expectations of the most optimistic. said an announcement issued by the Exchange Jan. 4, which added:

The first sale was a lot of March at 1.06c. with Robert Atkinson selling and B. Wallack buying. Prices during the first day ranged from 1.05c. for March, 1937 contracts to 1.17c. for March, 1938 contracts. The basis of the contract is Cuban raw sugar for consumption outside the United States. (The present active No. 3 contract on the New York Exchange covers United States quota sugars and is currently selling at about 3c. per pound.) Delivery will be in licensed warehouses in Cuba. The price of just above a cent per pound reflects the current value of all sugars, Perus, San Domingos, Mexicans, Brazils, &c., entering what is known as the world market, other than the United States. A fair portion of the original day's buying was reported coming from foreign sources.

Previous reference to the new sugar contract appeared in our issue of Jan. 2, page 25.

Brazil Expected to Destroy Coffee at Rate 50% in Excess of World's Daily Use

The New York Coffee and Sugar Exchange announced on Jan. 4 that the Brazilian National Coffee Department has

informed it that the Department is now ready, as previously stated, to destroy coffee on a large scale, that destruction would be started simultaneously at 27 different points and that indications pointed to an average destruction of 100,000 bags per day. This will be at a rate larger by nearly 50% than the world's daily use, the Exchange said. Recent destruction in Brazil has averaged just slightly more than 100,000 bags per month.

Cocoa—On the 4th inst. futures closed 8 to 12 points lower. Transactions totaled 437 lots, or 5,856 tons. London came in 6d. stronger for cash cocoa and 7½d to 3d. firmer for futures on the Terminal Cocoa Market, with transactions on the latter rising to 3,790 tons—Local closing: Jan. 11.56; March 11.57; May 11.60; July 11.64; Sept. 11.66; Oct. 11.64; Dec. 11.61. On the 5th inst. futures closed 9 to 16 points higher. Transactions totaled 305 lots or 4,087 tons. London came in 3d. lower on the outside, while the Terminal Cocoa Market closed 3d. lower to 3d. higher, with 1,680 tons trading. A leading manufacturer was reported a substantial buyer of the January contract. Local closing: Jan. 11.72; May 11.73; July 11.75; Oct. 11.73. On the 6th inst. futures closed 3 points higher to unchanged. Transactions totaled 281 lots, or 3,765 tons. London came in 3d. lower on the outside and 1½d to 6d. weaker for the Terminal Cocoa Market, with sales on the latter 830 tons. Local closing: Jan. 11.74; May 11.76; July 11.77; Sept. 11.78; Oct. 11.75.

On the 7th inst. futures closed 18 to 10 points higher. Transactions totaled 610 lots, or 8,174 tons. Continuing the sensational upward drive that has carried it from 5c. since early in 1936, futures on the New York Cocoa Exchange, Inc., drove into new high ground yesterday (Thursday), with the July delivery touching 12 cents during midday. It was the first time a contract had sold at 12c. or better since September went at 12.10c. in March, 1929. Vigorous new buying readily absorbed all offerings, and prices closed at approximately the highs of the day. Local closing: Jan. 11.91; May 11.94; Sept. 11.94; Oct. 11.93; Dec. 11.81. Today futures closed 9 to 20 points up. Sales totaled 768 contracts. The market boomed today under active foreign buying, with all active positions crossing the 12 cent level for the first time in eight years. March at one time sold at 12.08 cents. There were some recessions as a result of profit taking sales, but prices at the close were near the highs of the day. Warehouse stocks increased 5,400 bars overnight. They now total 509,000 bags. Local closing: Jan. 12.00; Mar. 12.05; May 12.09; July 12.11; Sept. 12.12; Oct. 12.10; Dec. 11.95.

Sugar—On the 4th inst. futures closed 1 to 4 points down. Sales were 493 lots, or 24,650 tons. Cuban support put the market up at the opening. The Wall Street house with the leading Cuban producing connection absorbed 65 lots of March at prices ranging from 3.02 to 3.04c. In the market for raws sellers generally were asking 4c., but in a few quarters would have shaded the price 2 or 3 points to do business. A few refiners indicated interest at 3.95c., the last paid price. It was estimated that about 35,000 tons were on offer at 4c., including Cubas and Puerto Ricos for February and March shipment and Philippines for shipment in various positions from March through June. In the London market sellers of afloats were asking 5s. 1¼d., equal to 1.00½c. f. o. b. Cuba. On the 5th inst. futures closed unchanged to 1 point lower, except for November, which nominally was a point higher. Transactions totaled 852 lots, the best since Nov. 4. More than half of this volume was effected in the September position, and there were 230 lots traded in May. Leading Cuban interests were on the buying side. In the market for raws sales of approximately 11,000 tons of Cubas, Puerto Ricos and Philippines were made at 3.95c., unchanged from the last quotation and the highest for the year. At the close there were three or four parcels still available at 3.95c., which had not been absorbed. On the 6th inst. futures closed 2 to 4 points down. Transactions totaled 489 lots. With raw sugar easing 5 points to 3.90c. yesterday (Wednesday), futures in sympathy with this decline, on hedging, short selling and profit taking dropped back 2 to 4 points. The extreme decline of the day was 3 to 5 points from the day's highs. In the market for raws American, McCahan and National purchased a total of approximately 11,000 tons of duty frees yesterday at 3.90c., off 5 points from last prices. At the close it was a trading market at 3.90c. For January shipment Puerto Ricos or Cubas, refiners would pay 3.90c., but there were offerings in later shipment positions at that level in which they were not interested.

On the 7th inst. futures closed 1 to 3 points down. Transactions were heavy, totaling 613 lots, or 30,650 tons. The heaviest trading was centered in September, in which 254 lots, switches included, were traded. Prices fluctuated between 2.99c. and 2.96c., the market closing at the latter

price. In the market for actual raws offerings showed a moderate increase at the basis of 3.90c. yesterday (Thursday), but there was no indication that sellers were ready to shade the price. An extremely good buying interest among the refiners was reported at 3.85c., and for nearby shipments it was reported they were ready to pay possibly 3.90c., but nothing was available in the position wanted. As far as could be learned, no sales were reported. In the previous session it was reported that Henderson and American bought 750 tons of Louisiana raws at 3.90c. Today futures closed 6 to 4 points up, with sales of 460 contracts. News of a resumption of activity in the raw sugar market caused feverish buying of sugar futures, with the result that the domestic contract advanced 5 to 7 points. In the meantime the new world contract advanced 5 to 6½ points, with September at 1.12 cents and some positions at new highs. In the market for raws operators paid as high as 3.95 cents for sugar. A refiner also was reported as buying. About 12,000 tons of Philippines and Puerto Ricos were sold. After that 4 cents a pound was asked. London futures were unchanged to ½d higher. Raws sold at 0.97½ cents f.o.b. Cuba.

Prices were as follows:

July	3.00	January	3.03
March	2.99	May	3.00
September	3.01	December	3.04

Lard—On the 4th inst. futures closed 5 to 12 points down on the nearby deliveries, and unchanged to 2 points higher on the distant months. Lard stocks in December increased 8,718,896 lbs. Hog receipts were much heavier than expected, the total for the Western run registering 112,400 head, against 103,800 for the same day last year. Hog prices at Chicago declined 10 to 20c., the top price for the day registering \$10.65. Most of the sales reported ranged from \$10.25 to \$10.60. Export shipments of lard over the New Year holiday from the Port of New York totaled 162,680 pounds, destined for Hull, England. Liverpool lard futures were 6d. to 1s. higher than previous close. On the 5th inst. futures closed 15 to 25 points down. Heaviness prevailed throughout the entire session, prices closing at practically the lows of the day. Hog prices at Chicago were easy and closed 15c. lower. Total receipts of hogs for the Western run were 109,000 head, against 74,000 for the same day last year. The top price for the day was \$10.60, with most of the sales reported ranging from \$10.30 to \$10.50. Liverpool closed 6d. to 1s. lower. Export shipments of lard from the Port of New York as reported yesterday (Tuesday) were light and totaled 29,647 pounds destined for London and Liverpool. On the 6th inst. futures closed 2 to 7 points lower. At one time during the session prices showed maximum declines of 5 to 12 points, but some rather substantial buying on the part of commissions house caused a reduction of these losses at the close. There was a fairly active demand for hogs. The top price for the day at Chicago was \$10.60, with most of the sales ranging from \$10.25 to \$10.50. Western hog marketings were below those on the same day last year and totaled 88,500 against 117,000 head. Lard exports from the port of New York as reported yesterday, totaled 61,600 pounds, destined for London and Liverpool. Liverpool closed 3d. lower on spots, while the deferred months were 1s. 3d. to 1s. 6d. lower.

On the 7th inst. futures closed 15 to 20 points up. The buying was reported to be largely for speculative account, the improvement being maintained during most of the session, with prices off just slightly from the top at the close. Hog prices were higher, prices at Chicago registering a 10c. gain, the top level being \$10.60, with most sales ranging from \$10.35 to \$10.55. Western hog run was lighter, totaling 71,800 head against 100,200 for the same day last year. Liverpool spot price was unchanged, with prices 9d higher for January and May deliveries. Export clearances of lard from the port of New York yesterday were 179,200 pounds, destined for Antwerp. To-day prices closed 5 points down to unchanged. At one time during the session prices were 2 to 10 points down, but there was a slight rally in the later trading.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	HOL	14.05	13.90	13.85	14.02	13.97
May		14.50	14.30	14.27	14.20	14.45
July		14.70	14.45	14.42	14.45	14.62
March		14.32	14.12	14.05	14.62	14.20

Pork—Steady. Mess, \$32 per barrel; family, \$31 nominal, per barrel; fat backs, \$26 to \$28 per barrel. Beef: Steady. Mess, nominal; packer nominal; family, \$17 to \$18 per barrel nominal; extra India mess nominal. Cut Meats: Steady. Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c., 6 to 8 lbs., 13¼c., 8 to 10 lbs., 13¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21¼c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 17¼c. Bellies, Clear, f.o.b., New York:—6 to 8 lbs., 19¼c., 8 to 10 lbs., 19½c., 10 to 12 lbs., 19¼c. Bellies, Clear, Dry Salted, Boxed N. Y.—16 to 18 lbs., 17½c., 18 to 20 lbs., 17½c., 20 to 25 lbs., 17½c., 25 to 30 lbs., 17½c. Butter: Creamery, Firsts to Higher than extra and premium marks: 32¼c. to 36c. Cheese: State, Held, 1936, 21 to 22½c., Eggs: Mixed Colors, Checks to Special packs: 24c. to 29¼c.

Oils—A feeling of apathy appears to prevail in the Linseed oil market, though price holds steady at 9½c. Quotations: China Wood: Tanks, J.-F. 14½c., M.-A. 14½c. M.-J. for'd 13.5c. to 13.7c. Drms., spot 15c. Coconut: Manila,

tanks, Coast, nearby—9c., A.-J. 8¾c., Shipment 9½c., to 9¼c. Corn: Crude, tanks, outside, 10½c. to 10¼c. Olive: Denatured, Nearby, Spanish, \$1.60; Shipment \$1.50 to \$1.55. Soy Bean: Tanks, mills, futures—10c.; C.L. drms, 11c., L.C.L. 11.5c. Edible: Coconut: 76 degrees 15¼c. Hydrogenated, 16c. Lard: Prime, 14½c.; Extra strained winter, 13½c. Cod: Crude, Japanese, 49c.; Norwegian Yellow filtered, nominal; Light, nominal. Turpentine: 45c. to 53½c. Rosins: \$11.30 to \$12.85.

Cottonseed Oil, sales, including switches, 200 contracts. Crude, S. E., 10¼c. Prices closed as follows:

January	11.47@11.50	May	11.68@
February	11.50@	June	11.70@
March	11.54@11.57	July	11.73@
April	11.60@	August	11.75@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 4th inst. futures closed 46 to 75 points down. The spot and near months showed the greatest decline. Despite the violent break in prices, maximum declines at one time ranging from 74 to 108 points—transactions were relatively light, totaling 3,540 tons. An unexpected step taken by the International Regulation Committee to ease a tight situation in spot and nearby supplies of rubber, caused a wide open break in prices for the commodity yesterday (Monday) at London, Singapore and New York. At London crude rubber prices dropped about ½d. per pound. In the futures market here the current month broke 108 points. The regulation committee, evidently alarmed by the advance which carried spot rubber at New York up to around 23¾c. a pound a few days ago, informed British producing dependencies that it will issue export licenses for crude for six months instead of for one to three months as at present. Local closing: Jan. 20.55; March 20.63; May 20.53; July 20.44; Oct. 20.30. On the 5th inst. futures closed 21 to 33 points higher. Transactions totaled 2,680 tons. Prices rallied 50 points or more at the start, but strike news from the auto manufacturing sections restricted operations in the rubber trade and these gains were reduced. Crude values in the outside market gained about ½c. net for the day. Local closing: Jan. 20.80; March 20.87; May 20.75; July 20.73; Sept. 20.65; Oct. 20.60. On the 6th inst. futures closed 70 to 82 points higher. Transactions totaled 4,420 tons. The outside market was featured by a certain increase in c. i. f. offers, while factory buying again was only on a small scale. At the close the nearby positions of standard sheets were quoted at 21½c. per pound. London closed firm, with prices ¾d. to ½d. higher. Singapore closed easier. Local closing: Jan. 21.60; March 21.67; May 21.57; July 21.45; Sept. 21.35; Oct. 21.34; Dec. 21.34.

On the 7th inst. futures closed 31 to 40 points higher. Sales totaled 2,770 tons. The outside market spot price was quoted at 22½c. for standard sheets, but quotations were hardly more than nominal. London and Singapore closed easy and firm, respectively, the former 1-16d. to ¼d. lower, while the latter advanced ½d. in all deliveries. Local closing: Jan., 22.00; March, 22.04; May, 21.89; July, 21.76; Sept., 21.70; Oct., 21.66; Dec., 21.66. Today futures closed 17 to 6 points down. Sales totaled 164 contracts. Prices showed a severe drop at the opening, but as the session progressed there was a substantial rally of 16 to 17 points. There was some profit taking on the bulge, and prices fell off somewhat from the highs of the day.

Hides—On the 4th inst. futures closed 11 to 16 points down. Trading was relatively light, with transactions totaling 2,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Spot sales in the domestic spot market were 12,500 hides, which were made last week on a basis of 14c. for light native cow hides. Local closing: March 14.88; June 15.12; Sept. 15.35. On the 5th inst. futures unchanged to 3 points up. Transactions totaled 2,160,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 74,956 hides. Trading in the domestic market has been quiet, with the only activity reported yesterday (Tuesday) included 8,400 hides, with December-January delivery light native cow hides selling at 14c. Local closing: March 14.90; June 15.15; Sept. 15.36; Dec. 15.60. On the 6th inst. futures closed 10 to 15 points lower. Transactions totaled 2,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 pounds. Sales in the domestic spot hide market yesterday (Wednesday) included 4,300 hides at unchanged prices. In the Argentine spot market there were 5,000 frigorifico steers sold at 16¾c. a pound, while 1,500 frigorifico cow hides were also sold at 15 5-16c. Local closing: March 14.77; June 15.05; Sept. 15.23; Dec. 15.45.

On the 7th inst. futures closed 23 to 33 points higher. Transactions totaled 8,040,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Business in the domestic spot hide market was limited to 30,300 hides, with December light native cow hides moving at 14c. a pound. Local closing: March, 15.00; June, 15.28; Sept., 15.53; Dec., 15.78.

Today futures closed 27 to 22 points up. Sales totaled 230 contracts. The lows of the day were at the opening.

From these levels prices advanced almost without interruption and closed at about the highs of the day. Local closing: March, 15.27; June, 15.55; Sept., 15.79; Dec., 16.00.

Ocean Freights—At times the freight market has been fairly active, and at other times very quiet. However, rates go on up. Liverpool reported 35s done for Argentine wheat and 33s for Argentine corn, the latter to United States. Not to be outdone upcoast tankers have advanced for fuel oil to 36c., 40c. and 42c. Some items follow: Tankers: Prompt Gulf recent to north of Hatteras, 40c. Grain booked: This included 1 load to the Mediterranean at 14c. and 4 to French Atlantic, 14c.

Coal—Latest advices are that the domestic trade improved along the Atlantic seaboard and in the west, but is hampered by a great deal of open weather. The undertone of the industrial market is slightly easier. Retail local trade in ton and fractional lots is almost brisk around New York. Bituminous dumpings at New York on Monday were close to 575 cars. Current statistics fully confirm reports of the maintenance of heavy coal traffic through the holidays. In the week ended December 26th Hampton Roads dumped 453,000 tons, a decline of 58,000 tons for one week, but an increase of 64,000 over a year back. The Cincinnati gateway interchange stood at 10,785 cars, a drop of over 1,100 cars for one week, but a lift upward of 3,000 cars over a year back.

Copper—It is reported that American copper producers are working at virtually full capacity, and it is not reasonable to expect much further increase in output. It is stated that the supply of copper here is equivalent to a month and a quarter's consumption, but it is felt that surplus stocks can easily be increased without doing harm to the 12c. price. A rather interesting development of the week was the action of the Navy Department at Washington in sending out telegrams to copper producers asking them to bid on 100 tons of copper free from the restrictions of the Walsh-Healey Act. This followed advertising for bids on 2,650,000 pounds of copper twice within the past four weeks, with not a bid submitted. While producers claimed at the time that they did not have the copper to spare, it was presumed that distasteful provisions of the Walsh-Healey Act were partly responsible. Subsequently word came from Washington that the Navy had awarded 100 tons to Kennecott on its bid of 12.175c. delivered.

Tin—The outstanding development of the week was the action of the International Tin Committee in ratifying the tin restriction production agreement for another five years, agreeing to set production for the first quarter at 100 per cent of standard. However, it was pointed out that in view of the larger tonnages assigned to Siam and the Belgian Congo, the actual production at 100 per cent will be as great as before at 105 per cent. Thus the Belgian Congo quota is fixed at 11,000 tons per year as against 7,000 tons formerly. Total standard tonnages for all signatory countries will be 199,850 tons. Decisions may be taken by a majority vote. While the carry over may not exceed 8 1-3 per cent of the year's export allowance, and while signatory countries' stocks may not exceed 25 per cent of standard tonnages, renunciation of the agreement on six months' notice is possible if production of outsiders exceeds 15 per cent of the world output, or 12,500 tons. The tin business the past week has been relatively quiet.

Tin Restriction Agreement Ratified by International Tin Committee—Will Continue for Five Years—Quotas for First Quarter Fixed at 100% of Standard Tonnages

At a meeting in Brussels, Jan. 5, the International Tin Committee ratified the agreement to continue tin restriction for a period of five years from Jan. 1, 1937. The Committee also fixed the production quotas for the first quarter of the year at 100% of the new standard tonnages. The following communique of the Committee was made available on Jan. 5 by the New York office of the International Tin Research & Development Council:

International Tin Committee Communique

1. The International Tin Committee met at Brussels on Jan. 5, 1937.
2. The new agreement for continuance of tin control until the end of 1941 was signed.
3. Sir John Campbell and A. Groothoff were elected Chairman and Vice-Chairman, respectively.
4. Sir William Firth was invited to attend the meetings of the Committee as the representative of tin consumers in the United Kingdom. Arrangements are being made to invite a representative of tin consuming interests in the United States of America.
5. Quotas for the first quarter of 1937 were fixed at 100% of the new standard tonnages.

Advices from London, Jan. 7, by Reuters Trade News Service, had the following to say:

The terms of the new International Tin Control Scheme have now been published. The Scheme shall operate from Jan. 1, 1937, to Dec. 31, 1941. The following standard tonnages are allotted:

Belgian Congo.....	13,200	Netherland East Indies.....	36,330
Bolivia.....	46,490	Nigeria.....	10,890
French Indo China.....	3,000	Siam.....	18,000
Malaya.....	71,940		

By the terms of a supplementary agreement, Siam's standard tonnage may not be reduced below 11,100. The Committee shall fix the quotas. French Indo-China shall not be required to produce less than 1,800 tons per annum. Each delegation shall vote as one unit with the following

number of votes allocated Malaya 5, Bolivia 4, Netherlands East India 4, Siam 2, Congo 2, Nigeria 2, Indo-China 1.

A total of 11 votes in favor shall carry any proposal. If the yearly net exports from any territory exceeds the permissible export allowance, exports for the following year will be limited to the permissible export allowance for that year less the excess of the previous year. If the yearly net exports are less than the permissible allowance, the quota deficiency which may be carried over shall not exceed 8 1-3% of the permissible exports for that year.

The stocks within any territory shall not exceed 25% of standard tonnage. Any territory may, in the event of hostilities wherein it is involved, apply to the Committee to be allowed temporarily to exceed their permissible output.

Lead—Recently lead has been declining at London, the weakness abroad being attributed largely to the American automobile strikes, which are said to have affected all London metals. Some of the lead producers here have been asked to hold up lead shipments because of the automobile strike, the requests coming principally from the makers of batteries. Demand for lead in the domestic markets has been quiet recently, but prices are holding firm at 6c. to 6.05c. per pound, New York, and 5.85c., East St. Louis. It is assumed as very likely that upon settlement of the automobile labor trouble, a most healthful reaction will take place all along the line, especially in the metals. Books were opened this week for February delivery and a fair demand was in evidence for that period.

Zinc—Trading has been relatively quiet, though indications point to business totalling near the amount sold last week, which total was 4,000 tons. The price was unchanged at 5.45c. per pound, East St. Louis. Stocks of slab zinc declined 12,771 tons to 44,756 tons at the end of December. At the start of the year stocks totaled 83,758 tons. The small stocks are now regarded as a rather dangerous situation. Moreover, stocks of zinc ore in the tri-State district are reported also as very light. Production in December was the largest for the year at 47,050 tons, as against 45,742 tons in November. Shipments last month came to 59,821 tons, as against 57,107 tons in November. The daily average production during the year was 1,432 tons, as against 1,182 tons during 1935.

Steel—Despite the labor disturbance in the automotive industry, operations in the steel industry are still holding at the high pace of 79½% of capacity, which is unchanged from the previous week, according to the "Iron Age." It is stated that General Motors Corp. has issued "hold-up orders" to steel mills and parts suppliers, but these are giving the steel industry an opportunity to catch up on deliveries to miscellaneous consumers whose orders have been piling up in heavy volume during recent week. It is further stated by the "Iron Age" that the Pittsburgh district has been least affected by the automotive situation, as steel for motor cars forms a smaller part of steel production in that area than elsewhere. Pittsburgh ingot output has, in fact, increased one point to 79% of capacity, and the Wheeling district is also up a point to 95% of capacity. It is the belief in the trade that the settlement of the strikes will be followed by renewed pressure from automobile plants for steel to make up for lost production. The review further states that all other major consuming outlets for steel continue to press forward. Railroad shops and car and locomotive builders are taking more steel, the agricultural equipment industry starts the new year most favorably, tin plate production continues at 95% of capacity. It is stated that steel mill bookings grew enormously the last week of the old year, and some companies have to go back to war years for like totals. Another steel authority asserts that output of steel in the United States is up 40% above a year ago.

World Steel Output During 1936 Established New High Mark

World output of steel in 1936 topped the 120-million-ton mark, thus exceeding all prior records in the history of steel-making, according to the magazine "Steel," which further reports:

Production of steel ingots and castings was 123,640,000 gross tons, an increase of 26.8% over that of 1935. For pig iron, the total production was 89,615,000 tons, against 72,713,000 tons in 1935, an increase of 23.2%. Last year's output being the largest since 1929.

Production of steel ingots and castings in the United States in 1936, with December estimated, was 48,812,000 tons, 43% over 1935; and coke pig iron 30,690,000 tons, up 32%. This country's share in world output was 39% for steel, and 33.8% for pig iron.

Stimulated by the race for "defensive armaments" in 1936, the nations of Europe produced 66,040,000 tons of steel, 18.9% over 1935, and 52,050,000 tons of pig iron, an increase of 16%.

Again in 1936 Germany was well ahead of the other European nations with a steel output of over 19,000,000 tons and a pig iron output of over 15,000,000. Russia followed Germany with 16,000,000 tons of steel and 14,000,000 tons of pig iron.

Great Britain was third in steel output, with 11,700,000 tons, then came France with 6,585,000 tons and Belgium with 3,120,000 tons.

The United States last year again led with a per capita consumption of 840 pounds, 44% more than in 1935. Germany's per capita consumption was 662 pounds; Belgium-Luxemburg 615 pounds; Great Britain 483 pounds; France 445 pounds; Russia 216 pounds; Japan 137 pounds, and Italy 120 pounds.

Pig Iron—Attention is being called to the world wide shortage of pig iron, which is, as yet, not felt in the United States. However, with the continuance of the present high pace of steel production in this country, it will not be long

before the shortage of pig iron may become acute, authorities assert. But little foreign iron is being sold to the United States these days as there is none to sell, and the only arrivals are those on old contracts. This will mean 15,000 to 20,000 tons of foreign iron per month will have to be replaced along the Atlantic seaboard by domestic iron and result in an increase in the tight position locally, observers claim. Another factor pointed to as likely to make pig iron scarce here is the certainty that many furnaces will have to close down for relining before long. In the case of most of the furnaces now operating the blast has been turned on full for many months, and it is expected that the time is near at hand when many will shut down. Conditions are reported as dull in the local iron market. It is stated that the automobile strikes will have no effect on the Eastern situation, but may slow down pig iron business in the Middle West, particularly at Cleveland.

Wool—Wool values appear to be holding firm, with indications that higher levels will be reached after the Australian market has shown its trend. As a matter of fact, the upward momentum has been accelerated rather than checked on prospects of the Australian market reaching new high selling bases in the near future. The advance has been steady for the past ten weeks in domestic wools. Compared with the average selling price of the territory wool group in October, the current market shows a gain of 21 per cent, while the fleece wool group at this time is 28 per cent above the average selling price of the group for October. Some Boston houses are now dickering over contracts for the spring Texas clip, and some buying is reported under way in the Northwestern territory. In view of the strong wool situation here and abroad, growers undoubtedly are strengthened in their convictions that high prices must obtain, and contractors very likely will find it hard to secure new clip wools at prices that may seem safe and reasonable. Immediate interest of the wool trade is now centered upon the opening of the second half of the Australian season, at which time Japan, under the pact concluded with Australia, will appear as a formidable competitor for the wools offered.

Silk—On the 5th inst. futures closed $2\frac{1}{2}$ to $4\frac{1}{2}$ c. up. Transactions totaled 3,720 bales compared with 850 bales the previous day. Buoyed by statistics on takings of all sorts of raw silk by American mills during December, raw silk contracts on the Commodity Exchange, Inc., moved sharply higher during an active session. Consumption for December totaled 41,627 bales, a moderate gain over November and well above estimates generally made by the trade. Local closing: Jan. 2.03 $\frac{1}{2}$; March 2.05; May 2.04 $\frac{1}{2}$; July 2.03 $\frac{1}{2}$. On the 6th inst. futures closed $2\frac{1}{2}$ to 4c. down. Transactions totaled 2,600 bales. The failure of the Japanese markets to respond to the recent favorable action of domestic markets, had a rather depressing effect on traders here and accounted in large measure for the heaviness that prevailed in the local market. After an extended shut-down to permit year-end settlements, Japan came through $7\frac{1}{2}$ to 10 yen higher for Grade D, putting it at 905 yen in both Yokohama and Kobe markets. Bourse prices at these centers were 5 yen higher to 4 lower at Yokohama and 3 yen up to 5 yen down at Kobe. Cash sales for both markets were 1,300 bales, with transactions in futures totaling 7,800 bales. Local closing: Jan. 2.00; Feb. 2.02; March 2.02; May 2.01 $\frac{1}{2}$; July 2.00.

On the 7th inst. futures closed $\frac{1}{2}$ c. to $a\frac{1}{2}$ c. up. Transactions totaled 1,700 bales. Cables reported grade D at Yokohama dropped $7\frac{1}{2}$ yen to 897 $\frac{1}{2}$ yen, and declined 5 yen at Kobe to 900 yen. Bourse quotations at Yokohama were 1 to 11 yen higher and at Kobe 1 yen easier to 3 yen up. Sales of actual silk at both centers totaled 700 bales, while transactions in futures totaled 5,375 bales. Local closing: Jan. 2.01 $\frac{1}{2}$; Mar. 2.03; May 2.02 $\frac{1}{2}$; July 2.01. To-day prices closed $\frac{1}{2}$ c. to $2\frac{1}{2}$ c. higher. Sales totaled 184 contracts. The strength displayed was attributed to better cables from Japan and the firmer spot situation. Local closing: Jan. 2.02 $\frac{1}{2}$; Mar. 2.05; May 2.04; July 2.03 $\frac{1}{2}$; Aug. 2.00.

COTTON

Friday Night, Jan. 8, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 96,101 bales, against 117,505 bales last week and 119,319 bales the previous week, making the total receipts since Aug. 1, 1936, 5,053,017 bales, against 5,451,281 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 398,264 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	6,293	7,396	3,544	2,105	1,692	3,587	24,617
Houston.....	3,983	3,526	4,037	1,547	1,752	4,119	18,964
Corpus Christi..	—	378	—	—	—	—	378
New Orleans.....	—	14,597	8,036	4,390	3,322	7,077	37,432
Mobile.....	—	552	1,484	777	519	1,639	4,971
Jacksonville.....	—	—	—	—	—	7	7
Savannah.....	998	657	1,421	7	351	447	3,881
Charleston.....	—	141	—	273	627	536	1,577
Lake Charles.....	4	—	—	—	—	—	4
Wilmington.....	297	—	257	143	175	25	897
Norfolk.....	—	175	198	125	314	29	841
Baltimore.....	652	—	—	—	—	1,880	2,532
Totals this week..	12,227	27,422	18,977	9,367	8,762	19,346	96,101

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Jan. 8	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston.....	24,617	1,528,923	22,461	1,301,001	836,983	750,860
Texas City.....	—	—	250	43,589	50	14,680
Houston.....	18,964	1,154,042	33,233	1,404,818	560,609	642,119
Corpus Christi..	378	279,959	621	256,525	59,887	47,510
Beaumont.....	—	11,871	—	31,162	26,545	23,836
New Orleans.....	37,432	1,445,765	35,060	1,358,273	693,107	601,468
Mobile.....	4,971	184,279	3,114	327,797	117,914	158,662
Pensacola, &c..	—	82,722	—	134,858	6,584	20,167
Jacksonville.....	7	3,607	—	3,531	2,448	4,299
Savannah.....	3,881	104,229	1,244	281,333	153,623	196,365
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,577	144,112	774	193,195	62,042	46,167
Lake Charles.....	4	53,701	124	55,291	19,361	24,630
Wilmington.....	897	17,807	99	17,639	21,836	22,858
Norfolk.....	841	23,986	530	28,667	32,859	34,762
Newport News..	—	—	—	—	—	—
New York.....	—	—	—	—	557	4,645
Boston.....	—	—	—	—	2,701	133
Baltimore.....	2,532	18,014	1,294	13,602	1,075	1,475
Philadelphia.....	—	—	—	—	—	—
Totals.....	96,101	5,053,017	98,804	5,451,281	2,598,281	2,594,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston.....	24,617	22,461	17,160	30,576	43,821	71,680
Houston.....	18,964	33,233	13,841	27,588	70,160	60,744
New Orleans.....	37,432	35,060	16,189	36,145	32,768	104,999
Mobile.....	4,971	3,114	970	1,187	4,879	12,471
Savannah.....	3,881	1,244	572	1,468	2,776	4,103
Brunswick.....	—	—	—	275	—	1,535
Charleston.....	1,577	774	2,938	1,572	1,661	1,222
Wilmington.....	897	99	138	263	1,298	1,125
Norfolk.....	841	530	1,599	618	656	646
N'port News..	—	—	—	—	—	—
All others.....	2,921	2,289	2,055	5,378	10,755	16,132
Total this wk..	96,101	98,804	55,462	105,070	168,774	274,657
Since Aug. 1..	5,053,017	5,451,281	2,305,654	5,592,961	6,113,990	6,809,369

The exports for the week ending this evening reach a total of 136,231 bales, of which 47,662 were to Great Britain, 15,306 to France, 17,009 to Germany, 7,811 to Italy, 26,638 to Japan, 550 to China, and 21,255 to other destinations. In the corresponding week last year total exports were 228,369 bales. For the season to date aggregate exports have been 3,017,212 bales, against 3,712,954 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 8, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	21,553	8,195	6,489	1,547	13,774	420	8,593
Houston.....	8,404	1,556	2,713	3,147	3,489	50	3,894
New Orleans.....	15,603	2,978	7,735	3,117	9,375	80	5,582
Lake Charles.....	1,296	2,516	—	—	—	—	2,986
Jacksonville.....	137	—	—	—	—	—	—
Savannah.....	669	—	—	—	—	—	200
Norfolk.....	—	61	72	—	—	—	—
Total.....	47,662	15,306	17,009	7,811	26,638	550	21,255
Total 1936.....	28,078	40,175	32,223	6,946	89,853	2,966	28,128
Total 1935.....	18,539	8,311	3,483	11,490	22,831	—	17,838

From Aug. 1, 1936, to Jan. 8, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	122,255	143,982	107,259	58,724	378,879	12,342	127,779
Houston.....	122,882	95,941	73,682	51,570	183,813	620	96,367
Corpus Christi..	50,970	41,048	8,640	8,045	64,395	355	21,193
Beaumont.....	9,211	913	966	—	—	—	50
New Orleans.....	175,372	180,414	91,931	36,280	97,288	580	98,907
Lake Charles.....	9,128	18,651	3,359	129	—	—	11,516
Mobile.....	55,685	21,642	33,685	7,167	5,400	—	12,438
Jacksonville.....	1,419	—	1,258	—	—	—	—
Pensacola, &c..	37,247	1,091	26,908	4,751	2,850	—	2,106
Savannah.....	39,629	1,791	29,454	655	372	—	7,262
Charleston.....	50,421	—	33,941	—	18,000	—	2,502
Wilmington.....	1,200	—	—	—	—	—	—
Norfolk.....	254	1,373	6,283	—	—	—	2,222
Gulfport.....	2,170	482	60	—	—	—	166
New York.....	—	133	955	987	—	—	391
Boston.....	222	—	100	—	—	—	1,466
Baltimore.....	4	54	—	10	—	—	1,147
Philadelphia.....	252	—	—	—	—	—	3,564
Los Angeles.....	4,528	2,560	3,831	—	58,407	100	2,460
San Francisco..	1,552	50	487	—	15,464	—	1,169
Total.....	684,401	510,125	422,799	168,318	824,868	13,997	392,704
Total 1935-36..	846,567	500,603	506,844	210,476	1,045,772	21,580	581,112
Total 1934-35..	417,867	235,822	229,652	244,443	1,000,633	55,993	404,497

* Includes exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 8 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	3,400	8,000	5,000	36,100	6,000	68,500
Houston.....	4,123	2,072	282	32,091	715	39,283
New Orleans.....	15,938	14,294	1,304	14,983	—	46,519
Savannah.....	—	—	—	—	—	—
Charleston.....	—	—	—	—	—	—
Mobile.....	2,550	—	—	1,643	—	4,193
Norfolk.....	—	—	—	—	—	—
Other ports.....	—	—	—	—	—	—
Total 1937.....	26,011	24,366	6,586	94,817	6,715	158,495
Total 1936.....	45,288	11,118	13,602	70,081	2,900	142,989
Total 1935.....	9,532	6,048	7,406	61,671	1,850	86,507

Speculation in cotton during the week was moderately active. There was nothing in the week's developments to encourage any aggressive action on the upward side of the market, the government loan cotton being regarded somewhat as an overshadowing influence. The labor disturbance has affected commodity markets generally, and in a rather remote way it has had its effects on the cotton trade.

On the 4th inst. prices closed 8 to 11 points down. The long-awaited Government plan for disposition of 3,000,000 bales of cotton held against loans to farmers, was published over the holiday. It appeared to be bearishly construed by the generality of traders, and as a result many traders sold freely, prices dropping off 13 to 17 points. Part of these losses were recovered toward the close on trade price-fixing and covering. However, substantial losses were registered at the end of the session. The Government plan calls for release of a reasonable amount of cotton to farmers at $\frac{1}{4}$ c. under the average spot price at the designated spot markets on the previous day provided the value shall not be less than $12\frac{3}{4}$ c. The plan also included differentials on grade and according to locality, and with sales to be made between Feb. 1 and April 1. Traders seemed considerably concerned over the question of the basis to be announced and the fact that low-grade cotton, especially low middling and strict low middling, has not been selling well. The feeling prevails that the Government may name a lower figure in order to dispose of this character of cotton. The situation generally does not offer much encouragement to aggressiveness on the buying side, especially with unsettled labor conditions and the extremely delicate political situation abroad. On the 5th inst. prices closed 1 point up to 4 points off. Heaviness prevailed during most of the session as a result of liquidation and selling for New Orleans account. There is still considerable uncertainty over the probable effect of the forthcoming sales of government cotton. The labor situation and political news from Europe also had a disturbing effect. Considerable long cotton came out through commission houses and from Wall Street. The Government loan cotton appears to have an overshadowing influence. It is believed there will be no aggressiveness displayed on the upward side of the market unless something of a drastic nature develops capable of overcoming the seeming handicaps. Houses with foreign connections were fairly good buyers, and toward the close the market rallied on price fixing both by domestic and foreign mills. Average price of middling at the ten designated spot markets was 12.69c. On the 6th inst. prices closed unchanged to 5 points higher. Developments were a little more encouraging both as to news and the action of traders. Improved demand for textiles and a more hopeful outlook for the automobile strike were influences that played a considerable part in keeping the market steady during most of the session. There was less pressure to sell and the market gave evidence of a firmer technical position, following the recent liquidation. Mills seemed willing to fix prices below levels indicated by the Government as the minimum at which loan cotton could be repossessed. When prices rallied to a basis of 12.37c. for March, or within striking distance of the level which would raise the average spot price to the $12\frac{3}{4}$ c. mark, selling orders were encountered in sufficient volume to check the advance. Southern spot markets as officially reported, were generally 2 to 6 points higher, except Norfolk, which was 5 points lower. Average price of middling at the ten designated spot markets was 12.72c.

On the 7th inst. prices closed 10 to 16 points higher. The January delivery, however, was 1 point down at the close, due to relatively heavy pressure in the form of liquidation and selling against five notices. At the advance the active positions were up \$1 to \$1.25 a bale from the lows earlier in the week, the market more than recovering what it had lost on the prospects of sales of government holdings. Active trade, commission house and foreign buying was in evidence, this apparently being influenced by a better outlook concerning the labor situation, the upward trend of the stock market, and good showing of the textile markets. Demand was particularly active in March, although as the day advanced purchasing broadened, and toward the close there was active general buying. January was under constant pressure, at one time selling down 7 points to 12.30c. and closing at 12.36c., or 11 points under March. Reports from the dry goods markets of continued active demand stimulated active trade price-fixing. Southern spot markets, as officially reported, were 10 to 14 points higher, except Norfolk, which was unchanged. Average price of middling at the 10 designated spot markets was 12.82c.

Today prices closed 1 to 8 points down. Trading was moderately active, with prices tending lower. There was a further circulation of January notices in the afternoon, and some selling took place in that position, which was quoted at 12.29c., off 7 points. Wall Street appeared chiefly interested in the distant deliveries, with a good deal of attention paid to July. The South sold, but there was not much pressure against any particular month coming from that section. Domestic and foreign purchasing supplied most of the demand, and mill interests were accumulating contracts against continued hedge sales of textiles at rising prices. Some of the early price-fixing was believed to be due to a heavy movement of gray goods into consuming channels.

Staple Premiums,
80% of average of
six markets quoting
for deliveries on
Jan. 7, 1937

15-16 inch	1 inch & longer
.39	.72
.39	.72
.39	.72
.39	.72
.38	.70
.32	.61
.27	.49
.39	.72
.39	.72
.38	.70
.32	.61
.27	.49
.36	.65
.36	.65
.25	.45
.25	.48
.25	.48
.25	.43
.27	.45
.27	.45

Differences between grades established for deliveries on contract to Jan. 14, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74	on	Mid.
Strict Good Middling	do	.64	do	
Good Middling	do	.54	do	
Strict Middling	do	.35	do	
Middling	do	.....	Basis	do
Strict Low Middling	do	.....	49 off	Mid
Low Middling	do	1.14	do	
*Strict Good Ordinary	do	1.81	do	
*Good Ordinary	do	2.37	do	
Good Middling	Extra White	.54	on	do
Strict Middling	do	.35	do	
Middling	do	even	do	
Strict Low Middling	do	48	off	do
Low Middling	do	1.13	do	
*Strict Good Ordinary	do	1.80	do	
*Good Ordinary	do	2.37	do	
Good Middling	Spotted	18	on	do
Strict Middling	do	.06	off	do
Middling	do	53	off	do
*Strict Low Middling	do	1.25	do	
*Low Middling	do	1.91	do	
Good Middling	Tinged	35	off	do
Strict Middling	do	53	do	
*Middling	do	1.16	do	
*Strict Low Middling	do	1.84	do	
*Low Middling	do	2.38	do	
Good Middling	Yellow Stained	.99	off	do
*Strict Middling	do	1.54	do	
*Middling	do	2.20	do	
Good Middling	Gray	53	off	do
Strict Middling	do	.77	do	
*Middling	do	1.13	do	

* Not deliverable on future contract

CCC and RFC to Release "Reasonable Amount" of 11 and 12-Cent Loan Cotton—3,000,000 Bales Now Held by Government

The Commodity Credit Corporation and the Reconstruction Finance Corporation, beginning Feb. 1 and continuing until April 1, 1937, will release a "reasonable amount" of the 3,000,000 bales of cotton held against 11c. and 12c. loans, said a statement issued Jan. 2 by the CCC with the approval of Secretary of Agriculture Wallace and Jesse H. Jones, Chairman of the RFC. During 1936, approximately 1,400,000 bales of the 1933 and 1934 cotton crops upon which the CCC and the RFC had lent 11c. and 12c. a pound were sold, the announcement pointed out, "by allowing the producers a small concession from the loan price in consideration of their assistance in selling the cotton. This 1,400,000 bales netted the Corporation approximately 11.75c. per pound." The announcement of the CCC continued:

None of this cotton was sold during the harvest season of 1936. It now appears that the 1936 crop has been practically absorbed by the market, and that the producers have realized, upon the average, approximately 12c. a pound.

In order to make available a reasonable amount of the 3,000,000 bales remaining under the 11c. and 12c. loans, to supply the normal demand, both domestic and export, the CCC and the RFC, beginning Feb. 1, 1937, and continuing until April 1, 1937, both dates inclusive, will release to producer borrowers, or their order, cotton held under the loans at the prices and upon the terms and conditions hereinafter stated, reserving the right, up 10 days' notice given through the public press and the RFC loan agencies, to change the prices, terms and conditions at which the cotton will be released.

The following is a summary of the terms and conditions as announced by the CCC Jan. 2:

1. Producers may repossess their loan cotton at 25 points less than the average price of middling $\frac{3}{8}$ -inch cotton at the designated spot markets on the preceding day, with appropriate differences to equalize values as between the various locations where the cotton is stored; provided that said average middling $\frac{3}{8}$ -inch price at the designated spot markets shall in no event be less than 12.75.
2. A schedule showing the locations where the loan cotton is stored and the differences applicable will be made available through the RFC loan agencies, as early as practicable.
3. Where the cotton covered by a single release is of an average value less than the value of middling $\frac{3}{8}$ -inch, CCC will refund the borrower or the party to whom the cotton is released the difference between the said average value and the value of middling $\frac{3}{8}$ -inch, provided that for the purpose of grade and staple claims no cotton will be considered as below low middling in grade and no 12c. loan cotton will be considered as less than $\frac{3}{8}$ -inch staple, which is in accordance with the terms of the loan agreement. The average value of the cotton will be computed in accordance with grade and staple differences to be published by CCC and made available at the RFC loan agencies, as early as practicable.
4. Cotton will be invoiced at the original weight shown in the note and loan agreement, and CCC will reimburse the borrower or his authorized agent for any loss in total weight.
5. Borrowers will be required to pay freight charges only in those instances where freight bills having refund value can be delivered at the time cotton is released.
6. The release price at port locations will be based on flat cotton and the borrowers will be required to pay the cost of compression and patching on cotton stored at ports in those instances where such charges have been advanced by CCC.
7. No partial releases of cotton securing a single note will be permitted.
8. All requests for release must be submitted on form provided by CCC. Such forms will be made available through the RFC loan agencies and will be acceptable only when mailed or delivered within 10 days from the date of the transaction between the purchaser and the borrowers, as evidenced in certificate included in the form provided by CCC.

The OCC further explained:

To insure against warehousemen buying the equity in cotton in order to retain the cotton in storage, warehousemen are hereby placed upon notice that CCC will not pay any charges on cotton if the warehouseman purchases the producers' equity and does not obtain release of the cotton within the required time. Warehousemen will be required to furnish satisfactory evidence that this provision has been complied with, as CCC will not pay any storage charges to the owner of the cotton.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8—
Middling upland—
Sat. 12.91 Mon. 12.91 Tues. 12.96 Wed. 13.07 Thurs. 13.01 Fri. 13.01

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2	Monday, Jan. 4	Tuesday, Jan. 5	Wednesday, Jan. 6	Thursday, Jan. 7	Friday, Jan. 8
Jan. (1937)						
Range..	12.29-12.42	12.27-12.36	12.28-12.38	12.30-12.42	12.29-12.43	
Closing..	12.35	12.33	12.37-12.38	12.36	12.35	
Feb.—						
Range..	12.33n	12.32n	12.37n	12.41n	12.38n	
Closing..						
Mar.—						
Range..	12.25-12.38	12.24-12.34	12.27-12.37	12.39-12.48	12.37-12.49	
Closing..	12.31	12.31-12.32	12.36	12.47-12.48	12.41	
Apr.—						
Range..	12.25n	12.25n	12.30n	12.41n	12.34n	
Closing..						
May.—						
Range..	12.12-12.28	12.11-12.22	12.12-12.25	12.28-12.35	12.25-12.37	
Closing..	12.18-12.19	12.19	12.23-12.24	12.35	12.27	
June.—						
Range..	HOLI-DAY.	12.14n	12.15n	12.19n	12.30n	12.24n
Closing..						
July.—						
Range..	12.05-12.20	12.04-12.13	12.05-12.17	12.18-12.27	12.18-12.28	
Closing..	12.10	12.10	12.15	12.25	12.21	
Aug.—						
Range..	11.98n	11.97n	12.01n	12.13n	12.09n	
Closing..						
Sept.—						
Range..	11.86n	11.84n	11.87n	12.01n	11.97n	
Closing..						
Oct.—						
Range..	11.69-11.84	11.66-11.77	11.66-11.78	11.80-11.91	11.82-11.94	
Closing..	11.75-11.76	11.72	11.74	11.90	11.86	
Nov.—						
Range..	11.77n	11.74n	11.75n	11.90n	11.86n	
Closing..						
Dec.—						
Range..	11.75-11.88	11.72-11.79	11.70-11.78	11.82-11.90	11.82-11.95	
Closing..	11.80	11.76n	11.76n	11.90	11.87	

n Nominal.

Range for future prices at New York for week ending Jan. 8, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Jan. 1937..	12.27 Jan. 5	12.43 Jan. 8
Feb. 1937..	12.24 Jan. 5	12.49 Jan. 8
Mar. 1937..	12.24 Jan. 5	12.49 Jan. 8
Apr. 1937..	12.11 Jan. 5	12.37 Jan. 8
May 1937..	12.11 Jan. 5	12.37 Jan. 8
June 1937..	12.04 Jan. 5	12.28 Jan. 8
July 1937..	12.04 Jan. 5	12.28 Jan. 8
Aug. 1937..	12.04 Jan. 5	12.28 Jan. 8
Sept. 1937..	12.04 Jan. 5	12.28 Jan. 8
Oct. 1937..	11.65 Jan. 6	11.94 Jan. 8
Nov. 1937..	11.65 Jan. 6	11.94 Jan. 8
Dec. 1937..	11.70 Jan. 6	11.95 Jan. 8

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 8—	1937	1936	1935	1934
Stock at Liverpool.....bales.	811,000	632,000	848,000	879,000
Stock at Manchester.....	109,000	94,000	82,000	106,000
Total Great Britain.....	920,000	726,000	930,000	985,000
Stock at Bremen.....	205,000	264,000	326,000	608,000
Stock at Havre.....	258,000	198,000	173,000	304,000
Stock at Rotterdam.....	25,000	20,000	27,000	26,000
Stock at Barcelona.....	—	63,000	79,000	91,000
Stock at Genoa.....	28,000	78,000	64,000	143,000
Stock at Venice and Mestre.....	11,000	9,000	15,000	9,000
Stock at Trieste.....	7,000	4,000	7,000	8,000

Total Continental stocks..... 534,000 636,000 691,000 1,189,000

Total European stocks.....	1,454,000	1,362,000	1,621,000	2,174,000
India cotton afloat for Europe.....	124,000	117,000	102,000	89,000
American cotton afloat for Europe.....	313,000	384,000	209,000	321,000
Egypt, Brazil, &c., afloat for Europe.....	128,000	135,000	157,000	83,000
Stock in Alexandria, Egypt.....	382,000	334,000	325,000	457,000
Stock in Bombay, India.....	728,000	509,000	602,000	738,000
Stock in U. S. ports.....	2,598,281	2,594,636	2,904,891	3,861,004
Stock in U. S. interior towns.....	2,180,501	2,337,209	1,851,022	2,152,086
U. S. exports today.....	58,526	31,910	16,108	8,518

Total visible supply..... 7,966,308 7,804,755 7,788,021 9,883,608

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	291,000	331,000	252,000	464,000
Manchester stock.....	48,000	67,000	53,000	62,000
Bremen stock.....	152,000	201,000	267,000	—
Havre stock.....	222,000	183,000	146,000	—
Other Continental stock.....	37,000	121,000	116,000	1,103,000
American afloat for Europe.....	313,000	384,000	209,000	321,000
U. S. ports stock.....	2,598,281	2,594,636	2,904,891	3,861,004
U. S. interior stock.....	2,180,501	2,337,209	1,851,022	2,152,086
U. S. exports today.....	58,526	31,910	16,108	8,518

Total American..... 5,900,308 6,250,755 5,815,021 7,971,608

East Indian, Brazil, &c.—				
Liverpool stock.....	520,000	301,000	596,000	415,000
Manchester stock.....	61,000	27,000	29,000	44,000
Bremen stock.....	53,000	63,000	59,000	—
Havre stock.....	36,000	15,000	27,000	—
Other Continental stock.....	34,000	53,000	76,000	86,000
Indian afloat for Europe.....	124,000	117,000	102,000	89,000
Egypt, Brazil, &c., afloat.....	128,000	135,000	157,000	83,000
Stock in Alexandria, Egypt.....	382,000	334,000	325,000	457,000
Stock in Bombay, India.....	728,000	509,000	602,000	738,000

Total East India, &c..... 2,066,000 1,554,000 1,973,000 1,912,000

Total American..... 5,900,308 6,250,755 5,815,021 7,971,608

Total visible supply.....	7,966,308	7,804,755	7,788,021	9,883,608
Middling uplands, Liverpool.....	7.11d.	6.07d.	7.18d.	5.88d.
Middling uplands, New York.....	13.01c.	11.90c.	12.70c.	11.05c.
Egypt, good Sakel, Liverpool.....	11.30d.	9.78d.	9.01d.	9.18d.
Broach, fine, Liverpool.....	5.89d.	5.49d.	5.91d.	4.65d.
Peruvian Tanguis, g'd fair, L'pool.....	8.54d.	—	—	—
C.P. Oomra No. 1 staple, fine, Liv.....	5.93d.	—	—	—

Continental imports for past week have been 94,000 bales.

The above figures for 1936 show a decrease from last week of 35,936 bales, a gain of 161,553 over 1935, an increase of 178,287 bales over 1934, and a decrease of 1,917,300 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 8, 1937				Movement to Jan. 10, 1936			
	Receipts		Shipments	Stocks Jan. 8	Receipts		Shipments	Stocks Jan. 10
	Week	Season			Week	Season		
Ala., Birmingham	163	61,632	1,357	51,030	100	57,355	15	38,691
Eufaula.....	61	8,450	406	10,172	11	14,753	—	11,979
Montgomery.....	500	39,572	2,863	59,945	9	77,523	165	71,966
Selma.....	20	52,879	997	67,305	65	83,537	1,284	68,827
Ark., Blytheville	338	165,839	3,210	90,306	1,062	105,186	3,884	100,717
Forest City.....	34	31,479	661	12,623	230	26,204	1,527	23,707
Helena.....	195	57,194	2,077	25,119	286	35,314	1,062	21,186
Hope.....	162	53,434	868	16,456	183	29,472	397	21,183
Jonesboro.....	24	18,789	384	10,883	88	9,123	82	1,676
Little Rock.....	1,720	171,208	3,714	117,864	4,429	141,501	3,552	113,647
Newport.....	15	27,225	632	15,813	320	27,720	2,181	21,569
Pine Bluff.....	2,256	119,097	4,686	72,166	712	101,170	2,187	68,764
Walnut Ridge	45	42,948	1,457	17,491	532	32,276	2,334	21,714
Ga., Albany.....	15	13,018	372	19,232	38	24,075	20	18,297
Athens.....	190	25,560	590	28,072	80	65,512	865	69,359
Atlanta.....	14,096	214,696	6,261	215,302	6,777	214,117	5,670	175,893
Augusta.....	1,936	154,214	8,890	123,892	1,418	153,222	3,229	147,603
Columbus.....	400	11,625	100	36,700	2,000	26,039	1,000	23,250
Macon.....	366	35,780	985	40,749	105	47,301	57	44,883
Rome.....	205	20,298	200	32,207	115	14,511	50	26,299
La., Shreveport	136	99,033	4,485	22,467	168	71,003	718	32,425
Miss. Clarksdale	2,592	146,507	5,308	38,951	939	106,804	2,206	36,282
Columbus.....	—	37,488	50	34,127	25	38,748	100	26,773
Greenwood.....	3,061	244,890	11,610	75,010	1,724	160,639	5,898	58,555
Jackson.....	165	57,841	1,097	23,389	199	51,993	1,960	28,345
Natchez.....	15	15,672	336	3,665	2	8,675	12	4,487
Vicksburg.....	317	37,880	1,905	13,434	251	28,345	380	12,610
Yazoo City.....	13	51,041	1,850	16,360	46	37,500	1,560	23,852
Mo., St. Louis	12,143	189,570	12,143	1,402	6,279	104,842	6,203	230
N.C., Gr'nboro	347	6,367	139	2,957	580	3,884	54	3,661
Oklahoma—								
15 towns.....	1,588	168,827	3,416	100,205	13,188	326,407	12,713	192,115
S.C., Greenville	3,687	131,752	3,841	83,061	3,220	96,771	3,879	61,428
Tenn., Memphis	70,427	1,925,498	93,107	658,621	56,640	1,393,400	61,260	697,207
Texas, Abilene.....	151	37,736	512	4,741	1,673	49,186	584	4,102
Austin.....	43	15,849	—	1,157	111	17,530	21	3,178
Brenham.....	20	5,975	91	2,222	20	11,174	190	4,439
Dallas.....	1,159	75,107	1,222	10,802	1,121	43,101	801	13,629
Paris.....	397	68,400	1,408	8,409	277	32,372	994	14,854
Robstown.....	1	13,697	32	464	3	10,504	3	1,704
San Antonio.....	50	8,533	100	755	42	4,663	3	759
Texarkana.....	65	34,409	580	10,006	274	23,020	465	13,926
Waco.....	360	76,891	1,151	4,969	506	76,734	574	11,888

Total, 56 towns 119,478 4,773,880 185,093 218,050 105,848 3,983,206 130,144 233,7209

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 69,746 bales and are tonight 156,708 bales less than at the same period last year. The receipts of all the towns have been 13,630 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1937	-----	13.01c.	1929	-----	20.00c.	1921	-----	17.10c.	1913	-----	13.10c.
1936	-----	11.90c.	1928	-----	19.65c.	1920	-----	39.25c.	1912	-----	9.60c.
1935	-----	12.90c.	1927	-----	13.15c.	1919	-----	31.60c.	1911	-----	15.00c.
1934	-----	10.85c.	1926	-----	20.75c.	1918	-----	33.05c.	1910	-----	15.85c.
1933	-----	6.25c.	1925	-----	24.05c.	1917	-----	18.55c.	1909	-----	9.40c.
1932	-----	6.55c.	1924	-----	35.70c.	1916	-----	12.60c.	1908	-----	11.30c.
1931	-----	10.30c.	1923	-----	26.50c.	1915	-----	8.00c.	1907	-----	10.85c.
1930	-----	17.15c.	1922	-----	18.75c.	1914	-----	12.30c.	1906	-----	11.75c.

The foregoing shows the week's net overland movement this year has been 16,558 bales, against 43,857 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 50,479 bales.

In Sight and Spinners' Takings	1936-7		1935-6	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 8.....	96,101	5,053,017	98,804	5,451,281
Net overland to Jan. 8.....	16,558	516,136	43,857	465,657
South'n consumption to Jan. 8.....	120,000	2,895,000	100,000	2,305,000
Total marketed.....	232,659	8,464,153	242,661	8,221,938
Interior stocks in excess.....	*69,746	996,446	*24,296	1,212,871
Excess of Southern mill takings over consumption to Dec. 1.....	---	875,378	---	548,893
Came into sight during week.....	162,913	---	218,365	---
Total in sight Jan. 8.....	---	10,335,977	---	9,983,702
North. spinners' takings to Jan. 8.....	78,158	1,035,325	42,401	634,244

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Jan. 11.....	117,745	1934.....	6,602,158
1934—Jan. 12.....	181,064	1933.....	9,479,725
1933—Jan. 13.....	276,087	1932.....	9,727,304

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 8	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....		12.50	12.48	12.52	12.62	12.52
New Orleans.....		12.78	12.78	12.80	12.94	Hol.
Mobile.....		12.61	12.61	12.66	12.77	12.71
Savannah.....		13.11	13.11	13.16	13.26	13.21
Norfolk.....		13.05	13.15	13.10	13.10	13.10
Montgomery.....		12.60	12.60	12.65	12.75	12.70
Augusta.....		13.16	13.16	13.21	13.32	13.26
Memphis.....		12.40	12.45	12.50	12.60	12.55
Houston.....		12.53	12.53	12.58	12.68	12.61
Little Rock.....		12.18	12.31	12.36	12.48	12.41
Dallas.....		12.31	12.31	12.36	12.47	12.41
Fort Worth.....		12.31	12.31	12.36	12.47	12.41

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 2	Monday, Jan. 4	Tuesday, Jan. 5	Wednesday, Jan. 6	Thursday, Jan. 7	Friday, Jan. 8
Jan. (1937).....	12.28a	12.22b	12.24a	12.25	Bid.	12.38
February.....						
March.....	12.26-12.28	12.27	---	12.30-12.31	12.39-12.41	---
April.....						
May.....	12.16	---	12.14	---	12.20-12.21	12.29-12.30
June.....						
July.....	12.05-12.06	12.04	---	12.10b	12.11a	12.19-12.21
August.....						
September.....						
October.....	11.71-11.72	11.70	---	11.74	---	11.87
November.....						
December.....	11.78b	11.80a	11.77	Bid.	11.80	Bid.
Options.....	Strong.	Steady.	Quiet.	Steady.	Steady.	Steady.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that some sections are complaining that the weather has been too wet to get ahead with plowing, although at the same time precipitation cannot be regarded as an unfavorable factor for the next crop. Rain or snow has covered the entire cotton region and severe cold weather is delaying field preparations.

	Rain	Rainfall	Thermometer
Texas—Galveston.....	3 days	0.38 in.	high 72 low 46 mean 59
Amarillo.....	2 days	0.26 in.	high 64 low 0 mean 32
Austin.....	3 days	0.32 in.	high 78 low 32 mean 55
Arlene.....	1 day	0.04 in.	high 72 low 14 mean 43
Brownsville.....	2 days	0.06 in.	high 80 low 56 mean 68
Corpus Christi.....	3 days	0.04 in.	high 76 low 48 mean 62
Dallas.....	3 days	0.59 in.	high 66 low 24 mean 45
Del Rio.....	1 day	0.01 in.	high 78 low 36 mean 57
El Paso.....	dry	---	high 64 low 26 mean 45
Houston.....	5 days	0.63 in.	high 76 low 40 mean 58
Palestine.....	4 days	0.84 in.	high 74 low 32 mean 53
Port Arthur.....	3 days	0.29 in.	high 72 low 42 mean 57
San Antonio.....	5 days	0.19 in.	high 82 low 38 mean 60
Oklahoma—Oklahoma City.....	2 days	0.30 in.	high 60 low 6 mean 33
Arkansas—Forth Smith.....	1 day	0.66 in.	high 54 low 26 mean 40
Little Rock.....	3 days	0.86 in.	high 70 low 28 mean 49
Louisiana—New Orleans.....	2 days	0.68 in.	high 78 low 48 mean 63
Shreveport.....	3 days	2.49 in.	high 77 low 32 mean 55
Mississippi—Meridian.....	4 days	2.42 in.	high 66 low 34 mean 50
Vicksburg.....	2 days	1.26 in.	high 72 low 36 mean 54
Alabama—Mobile.....	2 days	0.96 in.	high 77 low 45 mean 60
Birmingham.....	3 days	0.88 in.	high 58 low 32 mean 45
Montgomery.....	4 days	1.72 in.	high 56 low 40 mean 48
Florida—Jacksonville.....	3 days	0.09 in.	high 76 low 54 mean 60
Miami.....	1 day	0.08 in.	high 80 low 70 mean 75
Pensacola.....	2 days	0.17 in.	high 66 low 48 mean 57
Tampa.....	1 day	0.26 in.	high 84 low 60 mean 72
Georgia—Savannah.....	5 days	0.15 in.	high 76 low 49 mean 62
Atlanta.....	4 days	1.45 in.	high 50 low 32 mean 41
Augusta.....	3 days	0.99 in.	high 60 low 44 mean 52
Macon.....	3 days	1.14 in.	high 60 low 40 mean 50
South Carolina—Charleston.....	3 days	0.27 in.	high 68 low 49 mean 59
North Carolina—Asheville.....	3 days	0.60 in.	high 58 low 26 mean 47
Charlotte.....	3 days	0.88 in.	high 58 low 36 mean 47
Raleigh.....	3 days	0.82 in.	high 64 low 38 mean 51
Wilmington.....	3 days	0.32 in.	high 68 low 44 mean 56
Tennessee—Memphis.....	4 days	1.86 in.	high 63 low 28 mean 48
Chattanooga.....	2 days	0.40 in.	high 56 low 30 mean 43
Nashville.....	1 day	0.54 in.	high 58 low 26 mean 42

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Jan. 8, 1937	Jan. 10, 1936
New Orleans.....	Above zero of gauge.	3.2
Memphis.....	Above zero of gauge.	22.6
Nashville.....	Above zero of gauge.	45.3
Shreveport.....	Above zero of gauge.	14.2
Vicksburg.....	Above zero of gauge.	16.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Oct. 2.....	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9.....	330,033	387,000	240,603	1,980,336	1,900,723	1,640,092	473,343	593,294	337,159
16.....	370,723	372,945	208,963	2,095,733	2,132,345	1,735,609	498,120	514,566	300,444
23.....	378,683	405,164	232,059	2,179,563	2,220,761	1,829,198	483,163	493,570	325,648
30.....	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957
Nov. 6.....	259,641	363,686	148,601	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13.....	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20.....	261,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27.....	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec. 4.....	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11.....	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18.....	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24.....	119,319	168,812	84,550	2,253,715	1,911,382	1,888,745	82,567	169,268	80,522
31.....	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan. 8.....	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,041,934 bales; in 1935-36 were 6,636,972 bales and in 1934-35 were 3,997,326 bales. (2) That, although the receipts at the outports the past week were 96,101 bales, the actual movement from plantations was 26,355 bales, stock at interior towns having decreased 69,746 bales during the week.

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen—Dec. 31—Georgia, 330; Tennessee, 2,394.....	2,724
To Hamburg—Dec. 31—Schwanheim, 51.....	51
To Bremen—Dec. 31—Schwanheim, 6,438.....	6,438
To Oslo—Dec. 31—Tennessee, 441.....	441
To Gdynia—Dec. 31—Georgia, 63; Tennessee, 1,645.....	1,708
To Gothenburg—Dec. 31—Tennessee, 641.....	641
To Japan—Dec. 31—Ben Jae Maru, 6,816..... Jan. 6—Hanover, 6,958.....	13,774
To Sydney—Jan. 2—Augsburg, 350.....	350
To Liverpool—Jan. 4—Dakarian, 2,407; Clare Hugo Stinnes, 17,787.....	20,194
To Manchester—Jan. 4—Dakarian, 1,359.....	1,359
To Venice—Jan. 1—Lucia C., 274.....	274
To Trieste—Jan. 1—Lucia C., 1,273.....	1,273
To Antwerp—Jan. 6—Elizabeth Van Belgie, 100.....	100
To Ghent—Jan. 6—Elizabeth Van Belgie, 1,688.....	1,688
To Havre—Jan. 6—Elizabeth Van Belgie, 5,350.....	5,350
To Dunkirk—Jan. 6—Elizabeth Van Belgie, 2,845.....	2,845
To China—Jan. 6—Hanover, 420.....	420
To Puerto Colombia—Dec. 31—Genevieve Lykes, 941.....	941
HOUSTON—To Liverpool—Jan. 3—M. S. Clare Hugo Stinnes, 2,057..... Dec. 31—Sakarian, 4,236.....	6,293
To Ghent—Dec. 26—Elizabeth Van Belgie, 150..... Jan. 2—Aquarius, 703..... Jan. 7—Nashaba, 118.....	971
To Havre—Dec. 26—Elizabeth Van Belgie, 350..... Jan. 2—Aquarius, 180..... Jan. 7—Nashaba, 684.....	1,214
To Dunkirk—Dec. 26—Elizabeth Van Belgie, 5..... Jan. 2—Aquarius, 199..... Jan. 7—Nashaba, 138.....	342
To Antwerp—Jan. 2—Aquarius, 119..... Jan. 7—Nashaba, 100.....	219
To Bremen—Jan. 5—Eisenach, 2,632.....	2,632
To Hamburg—Jan. 5—Eisenach, 81.....	81
To Rotterdam—Jan. 2—Aquarius, 379..... Jan. 7—Nashaba, 558.....	937
To Trieste—Jan. 2—Lucia C., 1,125.....	1,125
To Venice—Jan. 2—Lucia C., 2,022.....	2,022
To Sasak—Jan. 2—Lucia C., 27.....	27
To Japan—Jan. 2—Hanover, 2,539..... Jan. 5—Buenos Aires Maru, 950.....	3,489
To Manila—Jan. 2—Hanover, 44.....	44
To China—Jan. 2—Hanover, 50.....	50
To Columbia—Dec. 31—Genevieve Lykes, 379.....	379
To Manchester—Dec. 31—Sakarian, 2,111.....	2,111
To Copenhagen—Jan. 5—Ragnhildsholm, 388.....	388
To Oslo—Jan. 5—Ragnhildsholm, 29.....	29
To Gdynia—Jan. 5—Ragnhildsholm, 575.....	575
To Gothenburg—Jan. 5—Ragnhildsholm, 315.....	315
NEW ORLEANS—To Rotterdam—Dec. 31—Boschdijk, 1,224; Hybert, 800.....	2,024
To Marseille—Dec. 30—Istria, 1,448.....	1,448
To Trieste—Dec. 29—Lucia C., 1,364.....	1,364
To Venice—Dec. 29—Lucia C., 1,107.....	1,107
To Susac—Dec. 29—Lucia C., 200.....	200
To Naples—Dec. 29—Lucia C., 300.....	300
To Genoa—Dec. 29—Lucia C., 346.....	346
To Japan—Dec. 30—Venice Maru, 475..... Jan. 4—Fresno City, 5,700..... Jan. 5—Dryden, 3,200.....	9,375
To China—Dec. 30—Venice Maru, 80.....	80
To Liverpool—Jan. 2—Edgehill, 2,272..... Jan. 6—Eglantine, 6,242.....	8,514
To Manchester—Jan. 2—Edgehill, 7,089.....	7,089
To Ghent—Dec. 31—Hybert, 100.....	100
To Antwerp—Dec. 31—Hybert, 101.....	101
To Copenhagen—Dec. 31—Ragnhildsholm, 450.....	450
To Havre—Dec. 31—Hybert, 1,530.....	1,530
To Gdynia—Dec. 31—Ragnhildsholm, 750..... Jan. 4—Nishmaha, 900.....	1,650
To Gothenburg—Dec. 31—Ragnhildsholm, 907.....	907
To Vile—Jan. 4—Georgia, 150.....	150
To Bremen—Jan. 2—Goslar, 1,933..... Jan. 4—Nishmaha, 3,666.....	5,599
To Hamburg—Jan. 2—Goslar, 2,086..... Jan. 4—Nishmaha, 50.....	2,136
LAKE CHARLES—To Ghent—Dec. 27—West Cobalt, 1,689 Jan. 3 Nashaba, 300.....	1,989
To Antwerp—Dec. 27—West Cobalt, 40.....	40
To Havre—Dec. 27—West Cobalt, 1,902..... Jan. 3—Nashaba, 269.....	2,171
To Dunkirk—Dec. 27—West Cobalt, 345.....	345
To Rotterdam—Dec. 27—West Cobalt, 957.....	957
To Liverpool—Jan. 6—West Quechee, 850.....	850
To Manchester—Jan. 6—West Quechee, 446.....	446
JACKSONVILLE—To Liverpool—Dec. 25—Schoharie, 1.....	1
To Manchester—Dec. 25—Schoharie, 100..... Jan. 5—Shick-shinny, 36.....	136
SAVANNAH—To Liverpool—Dec. 31—Schoharie, 669.....	669
To Rotterdam—Dec. 31—Schoharie, 200.....	200
NORFOLK—To Havre—Jan. 8—City of Baltimore, 61.....	61
To Hamburg—Jan. 8—City of Baltimore, 72.....	72
Total.....	136,231

Cotton Freight—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.32c.	.47c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.32c.	.47c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.32c.	.47c.	Barcelona	"	"	Venice	d.45c.	.60c.
Havre	.32c.	.47c.	Japan	"	"	Copenhagen	.40c.	.55c.
Rotterdam	.32c.	.47c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.	.59c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 18	Dec. 24	Dec. 31	Jan. 8
Forwarded	55,000	39,000	55,000	66,000
Total stocks	734,000	788,000	811,000	811,000
Of which American	253,000	284,000	286,000	291,000
Total imports	66,000	90,000	84,000	79,000
Of which American	31,000	48,000	30,000	28,000
Amount afloat	263,000	206,000	226,000	241,000
Of which American	116,000	91,000	113,000	132,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Moderate demand.	Moderate demand.	Moderate demand.	Good inquiry.	More demand.
Mid. Upl'ds	HOLIDAY.	7.07d.	7.05d.	6.99d.	7.08d.	7.11d.
Futures, Market opened		Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 2 pts. dec.	Steady, 3 to 4 pts. advance.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.		Barely stdy 4 to 6 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. decline.	Steady, 5 to 6 pts. advance.	Steady, 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
January (1937)	6.80	6.77	6.78	6.72	6.75	6.81
March	6.83	6.79	6.80	6.73	6.76	6.82
May	6.81	6.77	6.78	6.72	6.74	6.80
July	6.75	6.71	6.72	6.66	6.68	6.74
October	6.50	6.47	6.48	6.41	6.44	6.50
December	6.43	6.40	6.42	6.40	6.45	6.49
January (1938)	6.42	6.41	6.41	6.39	6.44	6.58

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37	1935-36
	Week	Season
Visible supply Dec. 31	8,002,244	7,767,610
Visible supply Aug. 1	4,899,258	4,295,259
American in sight to Jan. 8	162,913	218,365
Bombay receipts to Jan. 7	183,000	119,000
Other India shipments to Jan. 7	26,000	67,000
Alexandria receipts to Jan. 6	50,000	56,000
Other supply to Jan. 6 * b	15,000	14,000
Total supply	8,439,157	8,241,975
Deduct—		
Visible supply Jan. 8	7,966,308	7,804,755
Total takings to Jan. 8 a	472,849	437,220
Of which American	300,849	330,220
Of which other	172,000	107,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,895,000 bales in 1936-37 and 2,305,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,207,127 bales in 1936-37 and 7,678,806 bales in 1935-36, of which 4,631,927 bales and 4,215,206 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 7 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	183,000	961,000	119,000	759,000	89,000	663,000

Exports from—	For the Week				Since August 1			
	Great Britain	Conti-ment	Jap'n & China	Total	Great Britain	Conti-ment	Japan & China	Total
Bombay—								
1936-37..	1,000	18,000	104,000	123,000	19,000	116,000	552,000	667,000
1935-36..	4,000	14,000	37,000	55,000	21,000	118,000	339,000	478,000
1934-35..	----	2,000	39,000	41,000	15,000	121,000	466,000	602,000
Other India—								
1936-37..	2,000	24,000	----	26,000	116,000	182,000	-----	298,000
1935-36..	33,000	34,000	----	67,000	112,000	176,000	-----	288,000
1934-35..	----	27,000	----	27,000	59,000	216,000	-----	275,000
Total all—								
1936-37..	3,000	42,000	104,000	149,000	135,000	298,000	532,000	965,000
1935-36..	37,000	48,000	37,000	122,000	133,000	294,000	339,000	766,000
1934-35..	----	29,000	39,000	68,000	74,000	337,000	466,000	877,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 64,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show an increase of 199,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Jan. 6</i>	1936-37	1935-36	1934-35			
<i>Receipts (cantars)—</i>						
<i>This week</i>	250,000	280,000	85,000			
<i>Since Aug. 1</i>	6,542,558	6,247,323	4,888,370			
<i>Exports (bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i>	6,000	108,957	122,462	74,063		
<i>To Manchester, &c.</i>	10,000	106,206	9,000 84,057	8,000 70,524		
<i>To Continent and India.</i>	17,000	307,827	19,000 367,108	11,000 344,036		
<i>To America</i>	2,000	18,313	19,310	1,000 17,012		
<i>Total exports</i>	35,000	541,303	28,000 592,937	20,000 505,635		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 6 were 250,000 cantars and the foreign shipments 35,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest		Cotton Midd'l'g Upl'ds	32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest		Cotton Midd'l'g Upl'ds
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Oct.—								
2	10½ @ 11¼	10 0	@ 10 2	7.02	9¾ @ 11¼	9 5	@ 9 7	6.59
9	11 @ 12¼	10 0	@ 10 2	6.86	10 @ 11¼	9 5	@ 9 7	6.50
16	11 @ 12¼	10 3	@ 10 5	6.99	10 @ 11¼	9 5	@ 9 7	6.40
23	10¾ @ 12	10 2	@ 10 4	6.96	10 @ 11¼	9 6	@ 10 0	6.47
30	10¾ @ 12	10 6	@ 11 0	6.81	10 @ 11¼	9 6	@ 10 0	6.45
Nov.—								
6	11 @ 12	10 5	@ 10 7	6.92	10 @ 11¼	10 0	@ 10 2	6.47
13	11 @ 12¼	10 6	@ 11 0	6.71	10½ @ 11¼	10 0	@ 10 2	6.77
20	11 @ 12¼	10 2	@ 10 4	6.76	10½ @ 12	10 1	@ 10 2	6.77
27	11 @ 12¼	10 6	@ 11 0	6.72	10½ @ 12	10 3	@ 10 5	6.59
Dec.—								
4	11¼ @ 12¾	10 6	@ 11 0	6.81	10½ @ 12	10 3	@ 10 5	6.67
11	11¼ @ 12¾	10 6	@ 10 3	6.93	10½ @ 11¼	10 2	@ 10 4	6.50
18	11¼ @ 12¾	10 4	@ 10 6	6.88	10½ @ 11¼	10 0	@ 10 2	6.38
24	11¼ @ 12¾	10 4	@ 10 6	7.01	10½ @ 11¼	10 0	@ 10 2	6.41
31	11¼ @ 12¾	10 4	@ 10 6	7.10	10½ @ 11¼	9 6	@ 10 0	6.44
Jan.								
8	11½ @ 12¾	9 4	@ 9 6	7.11	10 @ 11¼	9 5	@ 9 7	6.07

BREADSTUFFS

Friday Night, Jan. 8, 1937

Flour—The recent firmness of grains was reflected in flour prices. Advertised brands of family patents gained 10c. per barrel, effective Saturday morning. Bakery grades of flour were moved up 5c. by most mills. No change marked semolina, rye or clear flours. However, there is no evidence of an improved buying interest. It is stated that most of the smaller and medium consuming trade has some flour bought on contracts and considers current prices too high to merit adding to its holdings.

Wheat—On the 4th inst. prices closed 1/4c. to 3/4c. up. This gain was influenced more or less by the European political situation and an unexpected sharp early upturn in the Liverpool market. This latter market turned heavy later in the session, and as a result led to heavy selling here, especially from Eastern sources. On the declines here however, houses with mill connections were noticeably good buyers of wheat. There were reports of better flour sales. Export purchases of Canadian wheat were estimated at 400,000 bushels. On the 5th inst. prices closed 2 3/4c. to 3 1/4c. down. The chief factor responsible for the sharp break was the report of prospective big shipments soon from the Southern Hemisphere, Argentina in particular. There was also a sharp falling off in the export demand. Other bearish factors were cables from Liverpool reporting general liquidating sales by holders of wheat, with European buyers, both Continental and British reported as having completely withdrawn from the market, except to supply immediate needs. Indications that the predicted cold wave throughout the domestic grain belt had been more or less sidetracked, played its part as a bearish influence on wheat. Furthermore, flour business was again reported as slow. On the 6th inst. prices closed unchanged to 1 1/4c. off. The news was generally in favor of the upward side, but the pronounced heaviness of the corn market seemed to more than offset the bullish wheat news. A report that Germany had greatly reduced import duties because of shortage of breadstuffs and feed grains, helped to lift wheat prices for a time. Another stimulus to wheat values was the reported best export business in Canadian wheat since the holidays, 750,000 bushels being transacted. On the other hand domestic flour trade was reported as decidedly slack, being restricted to small lots the past few days. It was pointed out, however, that the market during this session absorbed a huge amount of selling and that the buying was persistent especially on the scale down.

On the 7th inst. prices closed 1 1/4 to 1 3/4c. higher. The strength of the market was attributed largely to reports of a sudden general renewal of commercial demand for wheat to be shipped to importing countries. A sharp rise of 3c. a bushel at Liverpool did much to focus attention anew upon the sensitive state of the world markets as a result of the narrowing margin between world supply and demand. If the Spanish situation involves other European nations in the war, this will very likely, according to observers, render

the world supply situation more acute. Purchases for export included 1,000,000 bushels of wheat from Canada as well as substantial takings from Argentina and Australia. Under such circumstances, even though there was considerable profit-taking on price bulges, vigorous new buying readily absorbed these offerings rendering the market's tone very strong. The buoyancy of the Winnipeg market had a very bracing effect. May wheat led the Chicago price advance and rose to a top of \$1.34, up virtually 3c. from the day's low.

Today prices closed 1½ to 2½c. down. Despite price rallies associated with uneasiness about reported landing of Italian troops in Spain, the wheat market ruled lower today. Snowfalls in domestic winter wheat territory Southwest were regarded as the most beneficial to crops since November, 1931. R. O. Cromwell estimated wheat reserve supplies on farms in the United States as 140,000,000 bushels against 164,000,000 bushels this time last year and 138,000,000 bushels in 1935. Wheat experienced material setbacks in price here early today. Expected severe cold failed to overspread the Middle West, and there was plentiful moisture eastward. Open interest in wheat was 103,173,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	153¼	149¼	149¼	150¼	149¼	

WHEAT FUTURES IN CHICAGO	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	135¼	132¼	131¼	133¼	132¼
July		118¼	116	116	117¼	114¼
September		115¼	112¼	112¼	114	112

Season's High and When Made	Season's Low and When Made
May-----137¼ Dec. 28, 1936	May-----105¼ Sept. 2, 1936
July-----121¼ Dec. 28, 1936	July-----96¼ Oct. 2, 1936
September-----117¼ Dec. 31, 1936	September-----111¼ Jan. 8, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	129¼	126¼	126¼	128¼	126¼	

July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	125	121¼	121¼	123¼	110¼	

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	125	121¼	121¼	123¼	107¼	

Corn—On the 4th inst. prices closed 1½ to 2½c. up. In this session prices registered the highest in 10 years. The chief factor operating in favor of corn was the forecast of sub-zero cold in the corn belt, which of course means greater feeding demand. Another influence in favor of the upward side of prices was the extremely low receipts of corn, only 49 cars at Chicago in three days. These extremely light arrivals of corn appeared to indicate a holding movement on the part of growers. Much of the buying of corn was against sales of wheat, but there was also active investment demand and lively purchasing for traders who recently had been conspicuous speculative sellers and were short of corn, to meet contract requirements. Industrial concerns were also reported as good buyers. May delivery led the upturn of prices, and soared to \$1.11 a bushel. On the 5th inst. prices closed ¾ to 1¼c. down. This grain displayed considerable strength during most of the session, all deliveries touching the highest levels of the season, this rise being based largely on the likelihood of increased feeding demand and to the meagerness of the day's receipts of corn, which were only 32 cars. On the upturn of prices, however, rural selling of corn enlarged to the greatest extent since September, and profit taking in corn futures was much in evidence. On the 6th inst. prices closed ¾ to 1¼c. down. This grain developed pronounced weakness in the late session, dropping 2¼c. from the day's high level. Before this sharp break, the corn market, as a whole, had risen to within a fraction of a cent under the season's peak prices, the highest in 10 years. The early strength displayed was due largely to continued reports of an expected severe cold wave throughout much of the grain belt. However, enlarged rural offerings of corn as prices advanced, finally dominated the situation and prices yielded to the slightest pressure.

On the 7th inst. prices closed 1 to 1¼c. up. On some transactions corn showed an overnight advance of 2c. a bushel. The action of wheat, together with the severe cold wave reported in the wheat and corn belts, was responsible in large measure for the strength displayed in corn. Today prices closed ½ to 1¼c. down. The failure of severe cold weather to develop in many sections and the heaviness of wheat naturally affected corn, which registered substantial declines at the close. Open interest in corn was 41,255,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 Yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	124	124¼	123¼	125¼	124¼	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	107¼	106¼	105	106¼	106	
July		102	100¼	100¼	102	101¼
May (new)		110¼	109¼	109¼	110¼	109¼
July (new)		106¼	105¼	105¼	106¼	105¼
September (new)		102¼	101¼	101	102¼	101¼

Season's High and When Made	Season's Low and When Made
May-----107¼ Jan. 5, 1937	May-----85¼ July 29, 1936
July-----103 Jan. 5, 1937	July-----85 Oct. 1, 1936
May (new)-----111¼ Jan. 5, 1937	May (new)-----89¼ Nov. 2, 1936
July (new)-----107¼ Jan. 5, 1937	July (new)-----86¼ Nov. 2, 1936
Sept. (new)-----102¼ Jan. 5, 1937	Sept. (new)-----99¼ Dec. 30, 1936

Oats—On the 4th inst. prices closed ¾ to 5½c. up. This grain followed the action of corn in reaching new high prices for the season. The cold weather forecast also played its part in the firmness of oats. On the 5th inst. prices closed ½ to ¾c. lower. Relatively little attention was given to this grain, attention seeming to be focused on the corn and wheat markets, and especially rye. On the 6th inst. prices

closed ¼ to ½c. higher. This grain was remarkable for the independent strength it displayed in spite of the weakness of wheat and corn. The predicted severe cold wave in the West undoubtedly had considerable influence, there being considerable speculative buying in evidence during the session.

On the 7th inst. prices closed ¾ to 1¼c. up. Aggressively bought by investors, all deliveries of oats went to a new high price record for the season. The cold wave in the West acted as a stimulus to the buying. Today prices closed ¼ to ¾c. down. The lower tendency of this grain was in large measure influenced by the declines in wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	66¼	66¼	66¼	67¼	66¼	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	52¼	52	52¼	53¼	52¼	
July		46¼	45¼	46	47	46¼
September		43¼	43¼	43¼	44¼	44¼

Season's High and When Made	Season's Low and When Made
May-----53¼ Jan. 7, 1937	May-----40¼ July 29, 1936
July-----47¼ Jan. 7, 1937	July-----37¼ Oct. 1, 1936
September-----45 Jan. 7, 1937	September-----42¼ Dec. 30, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	53¼	52¼	53	54¼	54¼	
July		51¼	50¼	50¼	51¼	51

Rye—On the 4th inst. prices closed ¼ to ½c. up. With all other grains up, it was only natural for rye to follow the upward trend. On the 5th inst. prices closed 3 to 3½c. down. The weakness of rye was even more pronounced than wheat, and apparently was affected by the same influences, principally the reports of prospective heavy shipments soon from the Southern Hemisphere. On the 6th inst. prices closed ¼ to ½c. down. There was nothing very marked about the trading in this grain, it being influenced largely by the action of wheat.

On the 7th inst. prices closed 1 to 1¼c. up. In view of the general advance in all grains, and especially the active export demand for wheat, it was quite natural that rye should enjoy substantial advances in price. Today prices closed 1½ to 1¼c. down. These were substantial losses, and were in line with the reactions of wheat and corn. The failure of cold weather to materialize to the degree expected also played its part as an influence.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	116¼	113	112¼	114	112¼	
July		108¼	105¼	105	106¼	105
September		101	98	97¼	98¼	97¼

Season's High and When Made	Season's Low and When Made
May-----119¼ Dec. 28, 1936	May-----75¼ Aug. 11, 1936
July-----112 Dec. 28, 1936	July-----71 Oct. 3, 1936
September-----103¼ Dec. 29, 1936	September-----97 Jan. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	112	108¼	108¼	108¼	107¼	
July		108¼	104¼	104¼	104¼	102¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	84	84	84	84	84	

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL	79¼	77¼	79¼	81¼	80¼	
July		73	70¼	70¼	71¼	72

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic-----149¼	No. 2 white-----66¼
Manitoba No. 1, f.o.b. N. Y.-----141¼	Rye, No. 2, f.o.b. bond N. Y.-----123¼
Corn, New York—	Barley, New York—
No. 2 yellow, all rail-----122¼	47½ lbs. malting-----106¼
	Chicago, cash-----100-140

FLOUR

Spring oats, high protein-----8.15@8.45	Rye flour patents-----6.50@ 6.75
Spring patents-----7.75@8.05	Seminola, bbl., Nos. 1-3 11.85@11.95
Clears, first spring-----6.55@6.90	Oats, good-----3.40
Soft winter straights-----6.15@6.40	Corn flour-----3.10
Hard winter straights-----6.95@7.30	Barley goods-----
Hard winter patents-----7.15@7.45	Coarse-----4.40
Hard winter clears-----6.30@6.60	Fancy pearl, Nos. 2, 4 & 7 5.75@ 6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	192,000	142,000	1,017,000	160,000	90,000	100,000
Minneapolis	-----	690,000	42,000	16,000	154,000	209,000
Duluth	-----	47,000	-----	5,000	33,000	24,000
Milwaukee	9,000	2,000	99,000	14,000	32,000	241,000
Toledo	-----	28,000	35,000	94,000	1,000	1,000
Detroit	-----	20,000	-----	14,000	15,000	16,000
Indianapolis	-----	20,000	141,000	84,000	15,000	-----
St. Louis	115,000	90,000	519,000	118,000	4,000	27,000
Peoria	35,000	30,000	203,000	50,000	49,000	52,000
Kansas City	7,000	550,000	274,000	14,000	-----	-----
Omaha	-----	55,000	269,000	56,000	-----	-----
St. Joseph	-----	36,000	50,000	27,000	-----	-----
Wichita	-----	189,000	1,000	-----	-----	-----
Sioux City	-----	4,000	44,000	8,000	2,000	2,000
Buffalo	-----	170,000	220,000	261,000	-----	8,000
Total wk. '37	358,000	2,073,000	2,914,000	921,000	395,000	680,000
Same wk. '36	282,000	1,831,000	2,381,000	1,164,000	353,000	1,237,000
Same wk. '35	309,000	1,338,000	1,311,000	480,000	81,000	565,000
Since Aug. 1—						
1936	9,391,000	149,438,000	87,387,000	45,852,000	10,543,000	58,031,000
1935	8,413,000	239,637,000	70,475,000	87,405,000	13,809,000	52,420,000
1934	8,101,000	137,791,000	116,679,000	30,322,000	8,792,000	40,488,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 2, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	117,000	135,000	115,000	8,000	-----	-----
Philadelphia	20,000	-----	226,000	12,000	-----	2,000
Baltimore	18,000	1,000	129,000	33,000	23,000	1,000
New Orleans*	22,000	-----	22,000	10,000	-----	-----
Galveston	-----	21,000	1,000	-----	-----	-----
West St. John	18,000	525,000	-----	-----	-----	-----
Boston	23,000	-----	-----	4,000	-----	-----
Halifax	16,000	304,000	-----	2,000	-----	-----
Total wk. '37	234,000	986,000	493,000	69,000	23,000	3,000
Since Jan. 1 '36	15,233,000	140,947,000	13,066,000	7,932,000	4,581,000	3,917,000
Week 1936	262,000	755,000	49,000	85,000	19,000	2,000
Since Jan. 1 '35	13,152,000	71,450,000	15,602,000	17,303,000	4,797,000	4,874,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 2, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	668,000	-----	48,645	-----	-----	-----
Boston	-----	-----	1,000	-----	-----	-----
Baltimore	-----	-----	1,000	-----	-----	-----
New Orleans	-----	-----	2,000	-----	-----	-----
Halifax	304,000	-----	16,000	2,000	-----	-----
W. St. John, N. B.	525,000	-----	18,000	-----	-----	-----
Total week 1937	1,497,000	-----	86,645	2,000	-----	-----
Same week 1936	623,980	-----	62,980	66,000	-----	-----

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 2, 1937	Since July 1, 1936	Week Jan. 2, 1937	Since July 1, 1936	Week Jan. 2, 1937	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,120	1,352,511	525,000	46,231,000	-----	-----
Continents	15,095	428,028	971,000	31,171,000	-----	-----
So. & Cent. Amer.	10,500	351,000	1,000	256,000	-----	1,000
West Indies	28,500	658,000	-----	14,000	-----	-----
Brit. No. Am. Colonies	-----	11,000	-----	-----	-----	-----
Other countries	5,430	81,893	-----	2,089,000	-----	-----
Total 1937	86,645	2,882,432	1,497,000	79,761,000	-----	1,000
Total 1936	62,980	1,926,996	623,980	47,681,000	-----	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 2, 1937, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	-----	183,000	2,000	-----	-----
New York	75,000	235,000	87,000	1,000	-----
afloat	-----	-----	92,000	-----	-----
Philadelphia	625,000	737,000	33,000	402,000	3,000
Baltimore*	903,000	267,000	32,000	310,000	3,000
New Orleans	7,000	65,000	42,000	-----	-----
Galveston	775,000	112,000	-----	-----	-----
Fort Worth	3,224,000	794,000	285,000	1,000	11,000
Wichita	862,000	-----	28,000	-----	-----
Hutchinson	4,218,000	-----	-----	-----	-----
St. Joseph	1,224,000	101,000	226,000	16,000	17,000
Kansas City	12,545,000	389,000	1,119,000	122,000	38,000
Omaha	3,754,000	437,000	2,145,000	5,000	65,000
Sioux City	394,000	110,000	300,000	4,000	20,000
St. Louis	3,091,000	1,018,000	1,139,000	8,000	36,000
Indianapolis	1,510,000	1,514,000	823,000	-----	-----
Peoria	9,000	116,000	9,000	-----	-----
Chicago-a	7,175,000	4,995,000	6,906,000	1,781,000	1,625,000
afloat	28,000	-----	800,000	50,000	-----
Milwaukee	7,000	126,000	95,000	2,000	4,430,000
Minneapolis	5,735,000	287,000	14,465,000	1,363,000	5,609,000
Duluth-b	2,318,000	28,000	3,764,000	495,000	1,683,000
Detroit	150,000	5,000	5,000	6,000	160,000
Buffalo-c	6,959,000	1,623,000	1,493,000	239,000	1,092,000
afloat	1,732,000	-----	174,000	-----	209,000
On canal	-----	-----	184,000	-----	-----

Total Jan. 2, 1937..... 57,310,000 13,142,000 34,248,000 4,806,000 15,101,000
 a Chicago—Also has 84,000 bushels Argentine corn in bond. * Baltimore—Also has 202,000 bushels Argentine corn in bond. b Duluth—Includes 104,000 bushels feed wheat. c Buffalo—Also has 61,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Barley, Milwaukee afloat, 1,047,000 bushels; Buffalo, 504,000 bushels; Buffalo afloat, 364,000 bushels; Duluth, 2,961,000 bushels; Duluth afloat, 572,000 bushels; Chicago afloat, 360,000 bushels; total, 5,808,000 bushels, against 34,000 bushels in 1936. Wheat, New York, 8,684,000 bushels; New York afloat, 827,000 bushels; Erie, 100,000 bushels; Buffalo, 4,150,000 bushels; Buffalo afloat, 4,469,000 bushels; Duluth, 3,581,000 bushels; Albany, 3,048,000 bushels; Chicago, 262,000 bushels; canal, 1,924,000 bushels; total, 27,045,000 bushels, against 34,668,000 bushels in 1936.

Canadian—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Ft. William & Pt. Arthur	9,085,000	-----	1,605,000	865,000	2,553,000
Other Canadian & other water points	36,004,000	-----	2,876,000	238,000	1,436,000
Total Jan. 2, 1937	45,089,000	-----	4,481,000	1,103,000	3,989,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	57,310,000	13,142,000	34,248,000	4,806,000	15,101,000
Canadian	45,181,000	-----	5,090,000	1,106,000	4,203,000

Total Jan. 2, 1937..... 102,491,000 13,142,000 39,338,000 5,912,000 19,304,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 1, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 1, 1937	Since July 1, 1936	Since July 1, 1935	Week Jan. 1, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,239,000	121,850,000	79,492,000	-----	1,000	1,000
Black Sea	944,000	41,188,000	30,906,000	731,000	12,307,000	5,260,000
Argentina	4,103,000	35,277,000	51,456,000	8,999,000	209,549,000	161,829,000
Australia	1,839,000	36,052,000	45,830,000	-----	-----	-----
India	-----	6,880,000	256,000	-----	-----	-----
Oth. countr's	480,000	13,432,000	18,056,000	943,000	13,183,000	28,731,000
Total	10,605,000	254,659,000	225,996,000	10,673,000	235,040,000	195,821,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 8, 1937.

Retail trade during the past week, although hampered by inclement weather conditions, nevertheless made a satisfactory showing, as excellent consumer response to January promotions largely offset the retarding influence of the weather. Retailers continued cheerful as to the future outlook, although admitting that labor troubles, if not halted without undue delay, may seriously impede the trade. For the month of January estimates of department store sales point to an increase of approximately 10%. For the entire year 1936, a gain of about 12% was predicted by trade circles, with the total volume reaching the highest figure since 1930.

Trading in the wholesale dry goods markets was brisk. The number of out-of-town buyers arriving in the local market increased sharply, reflecting the depleted stocks in retailers' hands, and commitments ran into heavy volume. The larger part of orders called for immediate shipment of goods to be featured in the usual January and February sales. A good call, however, also existed for regular Spring merchandise, as retailers were anxious to assure timely deliveries. Wholesalers, on the other hand, continued reluctant in entering the market for Fall goods, due, in part, to their resistance to the sharply advanced price demands. Business in silk goods quieted down, but prices held steady. Trading in rayon yarns continued extremely brisk. Books were opened for March business at unchanged prices, and the demand was so heavy, in view of the excellent movement of finished goods, that producers were again forced to resort to allotting their output. It is now generally believed that the heavy call will continue for two or three months, and that producers will not be able to build up any reserve stocks before the end of the second quarter. Estimates of yarn shipments for the year 1936 indicated an increase over 1935 of approximately 15%, establishing a new high record.

Domestic Cotton Goods—Trading in the gray cloth markets was marked by a brisk buying movement, particularly in print cloth, which developed when the possibility became more apparent of enactment of legislative measures designed to establish minimum wages and a 40-hour week. While the first regulation would force mills to advance quotations still further, the latter would aggravate the already tight delivery situation, inasmuch as quite a number of mills are still operating on a 45-hour-week basis. Buyers were anxious to cover against anticipated requirements up to August, and even into September and October, but mills were not willing to accept any business beyond August delivery. Total sales of print cloths for the week were estimated to equal about 2 weeks' production. Prices ruled firm. Business in fine goods was fairly active. Although buyers generally confined their purchases to nearby deliveries, the supply of which was reported to be very light, a good call developed later in the week for Fall fancies and novelties. Several standard numbers also moved in fairly good volume. Closing prices in print cloths were as follows: 39-inch 80's, 10 $\frac{3}{4}$ to 9 $\frac{5}{8}$ ¢; 39-inch 72-76's, 10 $\frac{1}{2}$ ¢; 39-inch 68-72's, 8 $\frac{3}{4}$ to 8 $\frac{1}{2}$ ¢; 38 $\frac{1}{2}$ -inch 64-60's, 8 to 7 $\frac{1}{4}$ ¢; 38 $\frac{1}{2}$ -inch 60-48's, 6 $\frac{3}{4}$ to 6 $\frac{1}{2}$ ¢.

Woolen Goods—Trading in men's wear fabrics quieted down last week. Mills, however, while receiving few new orders, continued to operate at capacity, in view of their backlog of unfilled orders. Overcoatings and topcoatings again were in active demand, but the delivery situation in these lines was reported to be getting very tight. Clothing manufacturers booked a fair amount of business, reflecting the improved movement of goods in distributive channels. Business in women's wear goods was marked by a heavy call for worsted suitings for use in tailored suits. Several mills were reported to be completely sold up on their first quarter production and were forced to withdraw their lines. Materials for Winter resort and sports wear continued in good demand. Garment manufacturers received a heavy amount of orders on Spring goods, as retailers expect early buying of these goods, due to the advanced date of Easter. January apparel promotions were reported to meet with excellent consumer demand.

Foreign Dry Goods—Trading in linens continued its good showing. The call for materials for use in cruise and Winter resort wear improved steadily, while home furnishings moved in good volume, due to the stimulus exerted by January sales. Prices continued their advancing trend. Business in burlap was very quiet. Although reports from the primary markets showed increased sales and rather favorable statistics, American users seemed reluctant in placing shipment orders, and sales were confined to a few spot lots for fill-in-purposes. Prices, in sympathy with better Calcutta cables, and partly due to the rather tight delivery situation, held steady. Domestically lightweights were quoted at 3.90¢., heavies at 5.50¢.

State and City Department

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1936

New issues of State and municipal bonds were offered in greater profusion in December than in the previous month, the result being a sharp increase in the volume of tax-exempt financing in the closing period of the past year. Awards for the month of December reached \$95,648,154, as against only \$64,976,702 in November. Among the issues which contributed to the larger volume of sales in December were those of \$25,333,000 by Detroit, Mich., \$10,000,000 by the Port of New York Authority, N. Y. and \$9,600,000 by Chicago, Illinois. In addition, the Reconstruction Finance Corporation disposed of \$3,778,000 municipal bonds in another of its sales of tax-exempt instruments taken over from the Public Works Administration.

Although the volume of sales of State and municipal bonds in the calendar year 1936 was somewhat less than the awards made in 1935, this was not the result of any diminution in investment demand or change in market conditions. If anything, conditions for the disposal of municipal liens were even more propitious than was the case in 1935, many municipalities having established new records for low interest cost on long-term borrowing in the year just ended. The proportion of refunding issues to the grand total of bond sales in 1936 was somewhat similar to the ratio which obtained in the preceding year. In this connection, it should be noted that quite a number of municipalities, because of improved fiscal conditions and the continuous demand for municipal obligations, were able in 1936 to refinance on lower interest terms a considerable part of their higher-interest bearing debt which they were obliged to assume in completing debt adjustment plans in previous years.

According to our records, new issues of State and municipal bonds brought out in 1936 aggregated \$1,117,878,059. This figure compares with awards of \$1,220,150,097 in 1935, which was the largest for any period since 1931. Sales in the immediately preceding years were \$939,453,933 in 1934, only \$520,478,023 in 1933, \$849,480,079 in 1932 and \$1,256,254,933 in 1931.

The total for 1936, of course, as was the case with the results of municipal financing in the two previous years, was considerably augmented as a result of the public sales by the RFC of bond issues originally purchased by the PWA. However, it is to be noted that a distinction is made by us in our tabulations in transactions of that nature and loans or grants obtained by municipal units directly from the PWA. Those issues sold to the latter agency do not appear in our totals as in most instances they represent a private transaction between the borrower and the PWA and are not subject to actual market conditions prevailing at the time of sale. Then again, as many of these issues are later sold publicly by the RFC our policy of excluding them in the first instance from our compilations eliminates the possibility of duplication of these items in our figures.

Records showing the aggregate of all municipal financing in 1936, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month-by-month volume of United States municipal loans floated in the years 1936 and 1935 will be found at the conclusion of this article.

The issues of \$1,000,000 or more awarded during December are summarized herewith:

- \$25,333,000 Detroit, Mich.,** non-callable series F refunding bonds, due serially from 1938 to 1963 incl., awarded to a syndicate headed by the Bankers Trust Co. of New York, which paid a small premium over par for \$9,858,000 3½s and \$15,475,000 2½s, the net interest cost to the city being 2.91%. In re-offering the bonds, bankers priced the 3½s to yield from 0.50% to 2.85%, according to maturity; in the case of the 2½s, the 1951 and 1952 maturities were offered at par, and those from 1953 to 1963 incl. were marketed on a yield basis of from 2.80 to 2.90%.
- 4,620,000 Camden, N. J.,** refunding bonds were purchased by an account managed by Lehman Bros. of New York. Of the total, \$3,000,000 were awarded publicly as 3½s and 3¼s, at a price of 95.003, a basis of about 3.64%. This block was re-offered on a yield basis of from 3.25 to 3.70%, according to coupon rate and maturity. The entire loan is due serially from 1945 to 1970 incl. The banking group subsequently purchased privately an additional \$1,620,000 bonds, comprising \$1,060,000 3½s and \$560,000 3¼s.
- 3,358,000 Buffalo Sewer Authority, N. Y.,** 4% sewer bonds purchased at private sale by a syndicate managed by B. J. Van Ingen & Co., Inc., of New York. Due serially from 1940 to 1964 incl. Re-offered to yield from 2.20 to 3.15%, according to maturity.

10,000,000 Port of New York Authority, N. Y., 3% fourth series-gen. & ref. bonds, due Dec. 15, 1976, and subject to redemption, on a diminishing price scale starting Dec. 15, 1941, were sold to a banking group managed by Blyth & Co., Inc. of New York, at a price of 103.859, a basis of about 2.84%. Offered for general investment at a price of 104.75.

9,600,000 Chicago, Ill., city and school board 3% refunding bonds sold as follows: \$6,600,000 city issue, due Jan. 1, 1957, and redeemable in varying amounts on specific dates, purchased by Halsey, Stuart & Co., Inc., of New York and associates, at a price of 104.03, a basis of about 2.73%. Halsey, Stuart & Co., Inc., headed another account which obtained award of the \$3,000,000 Board of Education issue, at a price of 103.245 a basis of about 2.78%. These bonds also mature Jan. 1, 1957, and are callable on a somewhat similar basis as the obligations issued by the city.

3,221,000 Orlando, Fla., 4% refunding bonds, maturing serially from 1938 to 1962 incl., awarded to A. C. Allyn & Co., Inc., of Chicago and associates, at a price of 101.419, a basis of about 3.86%. Publicly offered on a yield basis of from 1.50 to 3.70%, according to maturity.

2,500,000 Rusk County, Texas, 2½% and 3% road bonds reported sold by the County Judge to an account headed by the Brown Crummer Co. of Dallas at a price of 100.06. Due in seven years.

1,100,000 Yonkers, N. Y., 2½% debt equalization bonds, due serially from 1943 to 1961 incl., awarded to Halsey, Stuart & Co., Inc., of New York, and associates, at a price of 100.278, a basis of 2.73%. Re-offered at prices to yield from 2.25 to 2.75%, according to maturity.

1,043,000 Maryland (State of), 2½% road bonds sold to Edward B. Smith & Co. of New York, and associates, at a price of 100.829, a basis of about 2.14%. Due serially from 1943 to 1947 incl., and callable prior to maturity. Re-offering was made on a yield basis of from 1.65 to 2.10%.

Temporary financing by States and municipalities during the month of December was featured by the sale of \$60,000,000 ¼% notes by the State of New York. This transaction, together with the \$41,000,000 of interim borrowing negotiated by the City of New York, were largely responsible in bringing the grand total of short-term municipal loans for the month to \$121,007,701. Generally speaking, most of the municipalities which appeared in the short-term money market during the year were able to obtain funds without any difficulty and on terms which in a large number of instances were purely nominal.

Canadian municipal bonds marketed during December amounted to \$26,320,150, all of which was absorbed in the home market. The Dominion government again resorted to the sale of Treasury bills, the amount in this instance being \$50,000,000. The Province of Ontario accounted for the bulk of the permanent Canadian financing during the month, having awarded \$20,000,000 3% bonds on an interest cost described by the Premier as extremely satisfactory. In speaking of Canadian borrowing, it is of interest to note that the Federal government recently began negotiations with Morgan Stanley & Co., Inc. of New York, for the refunding in the United States of \$89,787,000 5% tax-free war loan bonds which mature March 1, 1937.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1936	1935	1934	1933	1932
	\$	\$	\$	\$	\$
Perm. mun. loans, (United States)...	95,648,154	133,567,228	121,702,118	45,217,320	117,952,271
* Temp. mun. loans, (United States)...	121,007,701	80,940,500	59,071,823	249,731,300	337,910,300
Canad. loans (temp.)	50,000,000	20,000,000	None	132,000	1,250,000
Canad. loans (perm.)					
Placed in Canada...	26,320,150	13,095,600	40,383,275	10,000	135,000
Placed in U. S.	None	40,000,000	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Bds. of U. S. Possess'ns	None	None	None	400,000	400,000
Total	292,976,005	287,603,328	221,157,216	295,190,620	457,347,571

* Includes temporary securities issued by New York City in December, \$41,000,000 in 1936; \$62,350,000 in 1935; \$35,875,000 in 1934; \$241,378,800 in 1933; \$310,000,000 in 1932.

The number of municipalities emitting bonds and the number of separate issues made during December, 1936, were 356 and 405, respectively. This contrasts with 271 and 301 for November, 1936, and with 560 and 734 for December, 1935.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1936 figures are subject to revision by later advices:

	Month of December	For the 12 Mos.	Month of December	For the 12 Mos.
1936	\$95,648,154	\$1,117,878,059	1913	\$44,635,028
1935	133,567,228	1,220,150,097	1912	27,657,909
1934	121,702,118	939,453,933	1911	36,028,842
1933	45,217,320	520,478,023	1910	36,621,581
1932	117,952,271	849,480,079	1909	31,759,718
1931	45,760,233	1,256,254,933	1908	28,050,299
1930	186,773,236	1,487,313,248	1907	13,718,505
1929	290,827,938	1,430,650,900	1906	21,260,174
1928	149,428,822	1,414,784,537	1905	8,254,593
1927	111,025,235	1,509,582,929	1904	9,985,785
1926	144,878,224	1,365,057,464	1903	13,491,797
1925	157,987,647	1,399,637,992	1902	11,567,812
1924	93,682,986	1,398,953,158	1901	15,456,958
1923	113,645,909	1,063,119,823	1900	22,160,751
1922	66,049,400	1,100,717,313	1899	4,981,225
1921	220,466,661	1,208,548,274	1898	7,306,343
1920	55,476,631	683,188,255	1897	17,855,473
1919	62,082,923	691,518,914	1896	10,664,287
1918	22,953,088	296,525,458	1895	8,545,804
1917	32,559,197	451,278,762	1894	13,486,375
1916	35,779,384	457,140,955	1893	17,306,564
1915	34,913,362	498,557,993	1892	3,297,249
1914	29,211,479	474,074,395		

MUNICIPAL BONDS

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The monthly output in each of the years 1936 and 1935 is shown in the following table:

	1936	1935		1936	1935
Jan.....	\$89,523,614	\$97,172,419	Sept.....	\$158,911,874	\$148,870,640
Feb.....	98,045,427	53,435,359	Oct.....	83,369,067	71,816,034
Mar.....	129,068,023	150,313,900	Nov.....	64,976,702	112,713,762
April.....	84,658,867	156,078,031	Dec.....	95,648,154	133,567,228
May.....	105,252,749	78,274,868			
June.....	109,097,733	64,735,885	Total.....	\$1,117,878,059	\$1,220,150,097
July.....	42,306,168	87,468,655	Average per		
Aug.....	57,019,681	65,703,316	month.....	\$93,156,504	\$101,679,167

The total of all municipal loans put out during the calendar year 1936 was \$2,301,982,502, including \$1,117,878,059 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$884,297,770 temporary municipal loans negotiated, \$296,481,673 obligations of Canada, its Provinces and municipalities (not including \$499,600,000 temporary issues), and \$3,325,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1936	1935	1934	1933	1932
	\$	\$	\$	\$	\$
Permanent loan (U. S.).....	1117,878,059	1220,150,097	939,453,933	520,478,023	849,480,079
x Temp. loans, (U. S.).....	884,297,770	1035,337,775	987,590,375	1225,456,354	1287,343,635
Canada'n loans (permanent):					
Placed in Can.	248,481,673	389,369,367	522,261,774	408,835,489	296,451,019
Placed in U. S.	48,000,000	116,000,000	50,000,000	60,000,000	66,015,000
Bds. U. S. Poss's	3,325,000	11,696,000	None	1,500,000	1,292,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total.....	2301,982,502	2772,553,239	2499,306,082	2216,269,866	2500,581,733

x Includes temporary securities issued in New York City as follows: \$359,488,000 in 1936; \$496,810,100 in 1935; \$526,089,100 in 1934; \$801,338,802 in 1933; \$753,749,000 in 1932.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

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News Items

Maryland—State Taxing of Federal Securities Upheld—The right of the State Tax Commission to tax Federal securities while exempting those of the State has been upheld by Judge Samuel Dennis in the Circuit Court at Baltimore, according to a press report on Jan. 6. The decision is said to have been handed down in a case brought by the Fidelity & Guaranty Fire Corp. to prevent taxation of some Federal securities in its portfolio and as a test action under a 1935 ruling of the Supreme Court.

Municipal Bond Market Annual Price Survey Issued—The Third edition of the Chemical Bank & Trust Co.'s annual price survey of the municipal bond market, now being issued, continues the year-end price-yield record of 151 representative issues and affords an unusually comprehensive picture of the broad upward trend of the past few years. The study includes bonds of every State having long term debt outstanding and of at least one city in each State.

Prices of prime bonds are seen to have reached further record levels in 1936, while second grade bonds are shown to have experienced considerably sharper increases, a result of the relatively greater recoveries in individual credit standing resulting from improvement in tax collections, progress in balancing budgets, some debt readjustments, and, in a few cases, actual debt reductions.

In an added study, the bank has selected 20 long-term bonds of cities covering practically every section of the country in order to arrive at a general average of the yearly advances. According to this average, prices moved from 92½ in December, 1933 to 108½ a year later for a gain of 16½ points, to 117½ in December, 1935, up 8½ points, and to 124½ in December, 1936, a further gain of 7½ points; the comparative spreads revealing a distinct flattening out of the trajectory of rising prices. Average yield, moving inversely to price, declined from 5.18% in December, 1933, to 3.84%, 3.15% and 2.65% in successive years.

Municipal Bond Market for 1936 Discussed—The following is the text of an article written by Bernard J. Larkin, of Halsey, Stuart & Co., Inc., New York City, dealing with the trends and events of outstanding importance in the field of municipal finance during the year just ended:

The municipal bond market for 1936 was characterized by steadily rising price levels. During the year a few temporary recessions were experienced, but, except for a lag in prices in April and a slight reaction in September, the level of high-grade long-term municipal bond prices ad-

vanced steadily and closed the year at a higher level than has been reached at any time in the last 40 years.

This rise in prices, resulting in progressively lower coupon rates and yields for issuing municipalities, has continued with comparatively slight interruption since late in 1933. Communities that formerly paid 4½ or 4¾% rates for long-term loans are now able generally to borrow in similar amounts and maturities at 2 to 2½% interest cost.

Easy money rates, heavy cash reserves and high income tax rates were again the chief motivating factors supporting the rise during 1936. Commercial banks and large corporations had particular interest in one to five year maturities of the higher grade municipal bond issues.

A large proportion of the corporate financing during 1936 was for refunding purposes, each issue releasing almost as much cash as it absorbed. Surplus investable funds were increased by the influx of capital from Europe largely sent to this country for safety and investment, though just recently the United States government has moved to sterilize the imported gold so that bank reserves will not be additionally affected.

The par value of new municipal financing during 1936 was around normal, though a large amount represented refunding of maturing or callable issues. Large issues were authorized and sold by the cities of New York, Chicago and Detroit, the Chicago Park District and the Port of New York Authority for refunding purposes. The low cost of refinancing has enabled many municipalities to retire high coupon callable issues and also to re-arrange maturity schedules by refunding maturing obligations and grouping various small loans into one consolidated issue.

As prices for the highest grade tax-exempt issues advanced, demand for second and third grade credits increased proportionately and communities which heretofore found it difficult to borrow have since been enabled to sell new issues. Illustrative of the trend was the very substantial success with which the Reconstruction Finance Corporation disposed of a large number of issues of municipal bonds, which had been acquired at a time when the open market for most of these bond issues would not permit a public sale at par for a 4% interest rate. In a number of instances these bonds were later sold by the RFC for high premiums at competitive sales.

During the course of the year the market on tax-exempt bonds was strengthened technically and to some extent in a practical manner by decisions rendered by the Supreme Court of the State of Missouri and the Supreme Court of the State of Texas.

In the former case the Missouri Supreme Court ruled against an opinion rendered by the Attorney General of the State of Missouri in which he expressed his opinion that the outstanding bonds of the State could be refunded into issues bearing interest at lower coupon rates whenever it was to the advantage of the State so to do.

The Supreme Court held that the Board of State Commissioners was without authority to refund the outstanding bond issues since the bonds were not due and there was no agreement with the holders to refund prior to the date of maturity. Had the opinion of the Attorney General been upheld, not only bonds of the State of Missouri and its political subdivisions would have been seriously affected marketwise, but undoubtedly due to this impairment of contractual rights, the municipal market as a whole would have suffered to some extent.

In Texas the Supreme Court of the State, in ruling that successive issues of bonds of an independent school district were on a parity and that priority of issuance gave no priority of claim against revenues, reversed a decision of the Court of Civil Appeals at Eastland, Tex. This decision was of major importance in its effect upon Texas municipal issues. Had the ruling of the Court of Civil Appeals been upheld, the majority of Texas municipalities would have found it impossible to sell further issues of bonds. It is also probable that had the ruling of the Court of Appeals been upheld, similar questions would have arisen in other states where bonds are payable from a limited rate of taxation.

One of the most interesting features of the municipal market during the last quarter of 1936 was the rapid advance of second-grade issues. Better known bonds of this type were much sought after and all established new price levels. New York City general obligations made spectacular price advances.

Nebraska—State Bonding Law Held Void—The State Supreme Court on Jan. 5 held the State monopoly bond law, enacted at the 1935 legislative session when bonding companies refused to write the State Treasurer's bond, unconstitutional in its entirety, according to Lincoln news advices. Action of the court is said to have been forced by the announced intention of the Bonding Commission created by the law to issue bonds to incoming State officers. It is reported that a formal opinion will be handed down within a few days.

New York State—Governor Lehman Inducted into Office for Third Term—Governor Herbert H. Lehman, taking his oath of office on Jan. 1 for a third term as Chief Executive of the State, made the keynote of his policy for the next two years a pledge of complete cooperation with the Roosevelt administration at Washington and a hope for better economic conditions, more social justice and still greater prosperity for all, according to press advices from Albany. He is said to have outlined as immediate objectives for the State the subjects of slum clearance, higher wages, aid to the farmers and "a broader system of social security."

Also returned to office at the inaugural ceremonies were Lieutenant Governor M. William Bray, Comptroller Morris S. Tremaine and Attorney General John J. Bennett Jr.

New York State—Governor Opens 1937 Legislative Session—Governor Lehman opened the 160th session of the Legislature at noon on Jan. 6, with an appeal for the immediate adoption of a complete social security program, approval of a constitutional amendment if necessary to insure the success of minimum wage legislation, and the formation of a city, State and Federal partnership to assure a long-range slum clearance program.

While most of his message was devoted to a detailed program for assuring New York State of continued "supremacy in progressive labor and social legislation," the Governor also attacked those employers, who, before the last election sought to coerce the votes of their employees. He urged that provision be made in the penal law to punish such action.

Less than an hour after the Governor had presented his views, bills carrying out most of his major suggestions were introduced in the Senate by both Democrats and Republicans. Assembly Democrats are said to have been prepared to introduce similar measures but a seemingly hopeless deadlock in the ranks of the Republican majority over the choice of a Speaker delayed organization of the lower house. Eight Republicans had bolted a party caucus on Jan. 5, rather than support Speaker Irving M. Ives for re-election and refused to come back into line.

In his 9,000-word message Governor Lehman advocated:

1. A Federal constitutional amendment, if necessary, to provide minimum wages and working hours for women and minors in industry.
2. A second anti-crime program, including creation of a State Department of Justice.
3. Extension of the State's mortgage moratorium and permanent outlawing of deficiency judgments.

4. Legislation prohibiting municipally owned public utilities from making excess profits.
5. Ratification of the Federal Child Labor Amendment.
6. Compulsory audit of the books of all milk dealers, including co-operatives; decision by dairymen themselves whether State milk control should be continued.
7. Legislation permitting women to serve on juries.
8. State regulation of fee-charging employment agencies.
9. That the Federal Government retain on Works Progress Administration rolls all persons who "actually need work" until they can be absorbed by private industry.
10. A legislative study of the advisability of compulsory State automobile insurance.
11. An appropriation of \$750,000 to establish a revolving fund from which the State mortgage commission can advance funds for reorganization and rehabilitation of mortgage property.

Low-Cost Housing

12. An extensive slum clearance and low-cost housing program.
13. Establishment of a farm colony or work camp, under direction of the State, as "an experiment for the detention of alcoholics and vagrants."
14. Congressional reapportionment.
15. A constitutional amendment providing four-year terms for Governor and two-year terms for Assemblymen.
16. Compulsory inspection of all motor vehicles.
17. Continuance of State milk publicity.
18. Regulation of outdoor advertising.
19. Legislation forcing continuance of the Fair Trade Practice Act.

North Dakota—Governor Declares Moratorium on Foreclosure Sales—Governor William Langer proclaimed on Jan. 5 a moratorium prohibiting real and personal property mortgage foreclosure sales and execution sales of livestock and other personal property in the State, according to an Associated Press dispatch from Bismarek.

Langer commanded all State, county and township officers to perform no official act "which will in any degree, accomplish, aid or assist in the foreclosure or forced sale of any home, or in the forced sale of property necessary and indispensable to the livelihood of the occupant, or in dispossession of home-owners who may have lost their homes by foreclosure since 1932, or in the obtaining of tax titles to homes where the same may be not subject to a tax deed."

The proclamation does not apply to loans extended by Federal agricultural loan agencies, nor to future loans granted by such agencies.

Oklahoma—Supreme Court Rules Municipal Bonds Callable—The State Supreme Court has ruled that any municipality in the State has the privilege of calling at par and accrued interest any water bonds dated prior to March 24, 1927, provided they have been outstanding 10 years, according to reports received on Jan. 6. It is said that the court ruled the optional privileges prevail whether or not the bond contract contained a call provision.

Rehearing to Be Sought on Decision—It was reported from the Attorney General's office that a petition for a rehearing on the above decision is being filed and unless it is successful, an appeal will be taken to the United States Supreme Court. It is said that the State Supreme Court voted six to three on the question. This opinion is of interest to the municipal fraternity because of its legal side and the possibility of similar questions arising in other States.

United States—Report on Legislation Contemplated in Various States—The following is the text of a news release on important legislation which is expected to come up for consideration by the various States at the 1937 sessions, made available on Jan. 4 by the Public Administration Clearing House, Chicago, Ill.:

Five State legislatures: California, Idaho, Montana, Ohio and Tennessee meet in regular session today (Jan. 4), according to information gathered by the Council of State governments. Twenty-one others will convene before the week is out.

The remainder of the week's legislature schedule is as follows: Tuesday, Jan. 5—Delaware, Minnesota, Nebraska, North Dakota, Oklahoma, Pennsylvania, Rhode Island and South Dakota; Wednesday, Jan. 6—Colorado, Connecticut, Illinois, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New York, North Carolina and Vermont; Thursday, Jan. 7—Indiana.

Next week's dates for legislative gatherings are: Monday, Jan. 11—Arizona, Arkansas, Iowa, Oregon, Utah and Washington; Tuesday, Jan. 12—Kansas, New Jersey, New Mexico, South Carolina, Texas and Wyoming; Wednesday, Jan. 13—West Virginia and Wisconsin. Nevada meets Jan. 18, and on Monday, Jan. 25, Georgia will meet for a special session to elect officers and introduce bills. This session will run 10 days, and the regular statutory session is expected to start at that time. Florida's Legislature convenes April 6.

Much of the important legislation to be discussed before these bodies will come up before the Third General Assembly of the Council of State Governments, called for Jan. 21-24 in Washington. Interstate commissions from various areas will debate and act on questions involving interstate action, such as social security, crime, and taxation, according to Henry W. Toll, executive director of "COSGO."

States not meeting in regular session this year are: Alabama, Kentucky, Louisiana, Mississippi and Virginia. Among the 43 which do, the Council has prepared, through questionnaire, the following break-down on outstanding legislation to be considered:

Social Security—Twenty-six States will consider social security legislation, including bills on unemployment insurance, old age and mothers' pensions, aid to blind, dependent children, crippled and handicapped children—in general, to bring State laws into conformity with the Federal Social Security Act, so that the respective States can benefit by Federal contributions.

Taxation—Many States expect to consider important tax bills, including sales, income, gasoline and liquor—in general to provide funds for social security. Some States will consider general revision of their taxes to provide more equitable distribution and to balance budgets.

Crime—Forty-one States will be faced with proposals to facilitate criminal apprehension and conviction including uniform bills for interstate cooperation in the matter of extradition and fresh pursuit of criminals, securing of witnesses, and to facilitate probation and parole treatment. There will be miscellaneous proposals for stricter control of the sale of firearms, general revision of departments of justice, and some attention to systems of pardons and parole.

Liquor—Several States will consider measures pertaining to liquor control, including the tightening up of laws on the sale of spirits, local option bills, and in some cases laws to abolish State monopolies of plug up loopholes in the system. One State will consider a system of temperance education in its public schools.

Miscellaneous—Civil service merit bills will be introduced in 14 States. Other States will consider new bills for the regulation of public utilities and banks. Two States will face the problem of reorganization of State departments. Several legislatures will have before them bills for reapportioning congressional districts. Conservation matters will occupy the time of three State assemblies. School bills—particularly for teachers' tenure and retirement—will be proposed in at least five States, namely, West Virginia, Utah, New Mexico, Kansas and Mississippi.

Cities Reported to Be Facing Revenue Problems—State legislatures meeting this month will, in many cases, face the job of saving the financial lives of their cities and counties. Unless new revenues are provided, according to Carl H. Chatters, executive director of the Municipal Finance

Officers' Association, hundreds of cities, counties and villages in the United States will have to abandon important municipal services in 1937. "The revenue problem of local governments," says Mr. Chatters, "surpasses all others in its immediate importance."

There are at least half a dozen reasons for the financial distress of cities owing to inadequate pocketbooks, Mr. Chatters explains:

1. The wave of municipal bond defaults has passed and nearly all of the important cities and counties are paying the principal and interest on their debts, which requires money.
2. Instead of a demand for fewer governmental services, movements are under way to shift the revenue burden from real estate taxes to other sources.

3. Reduction of local expenditures, found in all headlines a few years ago, has become exceedingly difficult. Wholesale commodity prices, according to the index of the United States Bureau of Foreign and Domestic Commerce, have increased 30% since October 1932. Therefore, a municipality which paid \$1,000,000 for supplies and materials in 1932 must expect to pay from \$1,200,000 to \$1,400,000 in 1937.

4. Salary cuts have been partially or wholly restored in most cities, but with municipal employees not benefiting from the Federal Social Security Act, and wages and salaries going up in private business, many officials and employees may choose to leave the public service, unless the local governments can react with increased pay.

5. Local governments must also face an increasing share of the relief burden which the Federal government may turn back to them.

6. The reservoir of delinquent taxes, built up generally from 1929 to 1933, collection of which has served recently to bolster municipal revenues, is "going dry." Something must be found to take its place.

Finance officers of cities and counties of many States like Ohio, West Virginia, Michigan and Florida have a particularly difficult problem, Mr. Chatters points out, because of restriction placed on their income by tax limitation or homestead exemption laws. In other States including Massachusetts, New York and Pennsylvania, bitter fights will be waged to prevent the adoption of similar overall tax limitation laws. The legislatures will be asked to distribute more State-collected revenues to local governments. In some cases this will mean new taxes; in others, it will involve a transfer from one activity to another, such as using the gasoline tax for unemployment relief instead of for roads. In addition, school officials insist on a guarantee from the State that education be carried on even though it means the taking of funds from other activities.

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ALABAMA

CHEROKEE COUNTY (P. O. Center), Ala.—BOND SALE—The \$35,000 issue of court house bonds offered at public auction on Jan. 4—V. 143, p. 4188—was awarded to the Cumberland Securities Corp. of Nashville, as 3 1/4s, paying a premium of \$50.00, equal to 100.14, a basis of about 3.23%. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1951.

MOBILE, Ala.—REPORT ON PROGRESS OF BOND REFUNDING PLAN—It is stated by Natt T. Wagner, Chairman of the Committee for Bonds and Obligations, that the first exchange of city obligations under the refunding plan has now taken place and that the committee has in hand over 80% of all the obligations coming within the scope of the plan. Funds are said to be available at the paying agent, the Irving Trust Co. of New York, for the payment of the Jan. 1, 1937 coupons. The bonds are being delivered with the approving opinion of Massich & Mitchell, of New York.

RUSSELL COUNTY (P. O. Seale), Ala.—BOND SALE DETAILS—The \$50,000 court house bonds that were purchased by Marx & Co. of Birmingham, as noted in these columns recently—V. 144, p. 134—were sold as 4 1/4s, for a premium of \$165.00, equal to 100.33, a basis of about 4.22%. Due from Oct. 1, 1939 to 1966, incl.

SELMA, Ala.—BOND SALE—The \$100,000 municipal building bond offered on Jan. 8—V. 143, p. 4035—were awarded to King, Mohr & Co. of Mobile at a price of 96.61 for 2 1/4s, a basis of about 2.72%. The Cumberland Securities Corp. of Nashville bid 96.60 for 2 1/4s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$6,000, 1938; \$7,000, 1939 to 1950; and \$5,000, 1951 and 1952.

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ARKANSAS

ARKANSAS, State of—BOND CALL—Tom Davis, Secretary of the State Construction Commission, reports that, pursuant to the provisions in the bonds, the Commission is calling for payment on Feb. 1, 1937, at par and accrued interest, numbers 356 to 1155 of the 5% State construction bonds, issued under authority of and in full compliance with Act No. 180

of the Acts of the General Assembly of 1929, approved on March 22, 1929, and Act No. 30, of the acts of said General Assembly of 1931, approved on Feb. 26, 1931. Dated Feb. 1, 1933. Bonds and interest payable at the Chase National Bank in New York on Feb. 1, on which date interest shall cease.

ARKANSAS (State of)—BONDS OFFERED FOR INVESTMENT—A. O. Allyn & Co., Inc., Chicago and New York is offering a new issue of \$800,000 3 3/4% State construction refunding bonds (non-callable) dated Feb. 1, 1937, and due serially Aug. 1 1937-1942, at prices to yield from 1% to 3.25%, according to maturity.

This issue of bonds was authorized to refund at a lower rate of interest the outstanding portion of an issue of \$1,155,000 bonds dated Feb. 1, 1933. There were, including this issue, \$2,775,000 of State construction bonds outstanding, the proceeds being used for the purchase of building sites, construction of buildings, additions and improvements to other buildings, and the purchase of additional equipment for the State Hospital for Nervous Diseases and the Tuberculosis Sanitarium. These State construction issues are payable from the first \$275,000 of State income tax, or as much thereof as may be necessary, plus 18-100 of 1 mill ad valorem tax which had heretofore been credited to the school supervision fund.

These bonds, in the opinion of counsel, constitute direct obligations of the State of Arkansas for the payment of which the full faith and credit of the State are irrevocably pledged. They are eligible as security for postal savings deposits.

ARKANSAS, State of—BONDS SOLD—We are informed by Tom Davis, Secretary of the Arkansas Construction Co., Little Rock, that \$800,000 refunding bonds have been sold at private sale and the outstanding 5% bonds have been called for payment. He reports that the State will probably have another issue of \$1,327,000 to refund shortly.

California Municipals

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CALIFORNIA

CALIFORNIA (State of)—BOND SALE—The \$3,000,000 2 1/4% Veterans' Welfare bonds offered on Jan. 7—V. 143, p. 4035—were awarded to a syndicate made up of Chase National Bank of New York, R. H. Moulton & Co. of San Francisco, the First Boston Corp. of New York, Dean Witter & Co. of San Francisco and the Security First National Bank of Los Angeles on a bid of par, plus a premium of \$56,000, equal to 101.866, basis of about 1.99%. Dated Jan. 1, 1937. Due from Feb. 1, 1938 to 1954, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.50% to 2.15%, according to maturity. The bonds are said to be general obligations of the State as a whole.

CALIFORNIA, State of—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 28 by Charles G. Johnson, State Treasurer, for the purchase of a \$25,000 issue of State Park, Act of 1927, bonds bearing 2 1/4% interest, payable J. & J. Denom. \$1,000. Dated Jan. 2, 1929. Due on Jan. 2, 1957. Principal and interest payable at the State Treasurer's office or at the State's fiscal agency in New York City. These bonds are executed under and in pursuance of the California State Park Bond Act of 1927, approved by the voters on Nov. 6, 1928. Bids to be for at least par and accrued interest. These bonds having been authorized prior to June 5, 1933, said bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73d Congress of the United States, adopted June 5, 1933, relating to the issuance of obligations payable in gold coin. A certified check for 1-10th of the par value of the bonds bid for, payable to the State, is required.

CARPENTERIA UNION GRAMMAR SCHOOL DISTRICT, Calif.—BOND ELECTION—On Jan. 22 an election will be held at which a proposal to issue \$77,000 school building bonds will be voted upon.

CHOWCHILLA, Calif.—BONDS VOTED—On Dec. 31 the voters approved a bond issue of \$20,000 for construction of a new sewer system.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—BOND SALE POSTPONED—We are informed by S. C. Wells, County Clerk, that the sale of the \$85,000 John Swett Union High School District bonds, previously scheduled for Jan. 4—V. 144, p. 134—has been postponed until 11 a. m. on Jan. 21, because of a legal question on the publication of the offering notice. He will receive sealed bids on that date for the said bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due in from one to five years. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Interest rate is not to exceed 3%. These bonds were approved by the voters on Dec. 11, 1936. The legal approval of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. A certified check for 5% of the par value of the bonds must accompany the bid.

FRESNO, Calif.—BOND ELECTION DATE SET—The City Commission has set Feb. 25 as the date for a special election at which the proposal to issue \$2,990,000 bonds to finance the purchase of the local distributing system of the San Joaquin Light & Power Co. will be submitted to the voters.

INDIO SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Jan. 11 at which a proposal to issue \$75,000 school building bonds will be submitted to the voters.

INYO COUNTY (P. O. Independence), Calif.—BONDS NOT SOLD—The \$13,000 issue of 5% semi-ann. Lone Pine Union High School District bonds offered on Jan. 5—V. 143, p. 4034—was not sold as all bids were rejected, according to the County Clerk.

LOS ANGELES, Calif.—GAS & ELECTRIC POWER SALE APPROVED—The California Railroad Commission is said to have authorized the sale by the Los Angeles Gas & Electric Co. of its power properties to the city in the form applied for by the company, the action clearing the way for revenue bond marketing by the city.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE—The \$100,000 issue of El Monte School District bonds offered for sale on Jan. 5—V. 144, p. 134—was awarded jointly to Schwabacher & Co., and Dean Witter & Co., both of San Francisco, as 3s, paying a premium of \$101.00, equal to 100.10, a basis of about 2.99%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1959.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE—The \$7,000 issue of Rivera School District bonds offered for sale on Dec. 29—V. 143, p. 4188—was awarded to Spear, Singer & Co. of Los Angeles, as 3 1/4s, paying a premium of \$1.00, equal to 100.01, a basis of about 3.498%. Dated Jan. 1, 1937. Due \$1,000 from Jan. 1, 1943 to 1949, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION—It is said that an election will be held on Jan. 15 in order to vote on the issuance of \$375,000 in not to exceed 5% Montebello Unified School District bonds.

LOST HILLS SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED—A \$63,000 bond issue for construction of a new school was approved by the voters at a recent election.

MONTEBELLO HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—An election is to be held on Jan. 15 at which a proposal to issue \$375,000 school building bonds will be voted upon.

REDWOOD CITY, Calif.—BOND OFFERING—B. E. Myers, City Clerk, will receive bids until 3 p. m. Jan. 11 for the purchase at not less than par of \$350,000 coupon general impt. fund bonds, in addition to the \$200,000 harbor bonds being offered on that date. Bidders are to name rate of int., in multiples of 1/4%, but not to exceed 4%. Different rates may be specified for different maturities. Denom. \$1,000. Dated Jan. 1,

1937. Int. payable Jan. 1 and July 1. Due \$35,000 yearly on Jan. 1 from 1938 to 1947, incl. Prin. and int. payable at the City Treasurer's office. Certified check for \$1,000, payable to the City Treasurer, required. Legal opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished to the purchaser.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—BONDS VOTED—At an election held on Dec. 11 the voters are said to have approved the issuance of \$210,000 in bonds, divided as follows: \$175,000 Sweetwater Union High School District, and \$35,000 Chula Vista Elementary School District bonds.

SAN FRANCISCO (City and County), Calif.—NOTE SALE—The \$2,000,000 tax anticipation notes offered on Jan. 4—V. 143, p. 4188—were awarded to the American Trust Co., the Bankamerica Co. and the Anglo California National Bank, all of San Francisco, on a .45% interest basis. Notes mature May 15, 1937.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—BOND OFFERING—Frank W. Hogan, County Clerk, will receive bids until 11 a. m., Jan. 18 for the purchase of \$12,000 5% bonds of Cambrian School District. Denom. \$1,000. Cert. check for 5% required.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The issuance of \$30,000 school building bonds was approved by the voters at a recent election.

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COLORADO

BOULDER, Colo.—BOND ELECTION CONTEMPLATED—The City Council is stated to have decided to call a special election to vote on the issuance of not to exceed \$25,000 in bonds for bridge construction.

DURANGO, Colo.—BOND ELECTION CONTEMPLATED—It is planned to call an election on a \$50,000 bond issue for a sewage disposal plant in April, according to report.

FORT COLLINS, Colo.—BONDS AUTHORIZED—A resolution has been passed by the City Council authorizing the City Treasurer to issue \$13,500 in improvement bonds, it is reported.

CONNECTICUT

CONNECTICUT (State of)—GOVERNOR RECOMMENDS ISSUANCE OF BONDS—In his inaugural address delivered on Jan. 6 Governor Wilbur L. Cross outlined the need for a \$25,000,000 bond issue to fund a debt of \$14,000,000 and the financing of a State institutional expansion program according to Hartford news reports.

DELAWARE

MIDDLETOWN, Del.—BOND SALE—The issue of \$50,000 3% coupon registered sewer system bonds offered on Dec. 30—V. 143, p. 4036—was awarded to Granbery, Safford & Co. and Battles & Co., both of Philadelphia, jointly, at a price of 107.081, a basis of about 2.39%. Dated Sept. 1, 1936 and due \$5,000 on Sept. 1 from 1946 to 1955, incl.

MILFORD, Del.—BONDS VOTED—At an election held on Dec. 28 a proposed bond issue of \$105,000 for improvements to the water system was approved by the taxpayers.

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FLORIDA

CORAL GABLES, Fla.—BOND REFUNDING DETAILS ANNOUNCED—The city commission, has announced the details of an \$11,200,000 debt refunding settlement which, after five months of negotiation, has been approved by the holders of more than 90% of the city's indebtedness.

A special election of freeholders has been called for Jan. 15, to approve the authorizing ordinance unanimously passed by the city commission.

Under the settlement, the city agrees to authorize and issue refunding bonds in an amount equal to 50% of all unpaid principal indebtedness incurred prior to Nov. 6, 1934, not to exceed the total sum of \$4,200,000. In full satisfaction of the \$7,000,000 difference between the aggregated indebtedness and the principal amount of refunding bonds so authorized, the creditor interests have agreed to accept tax participation certificates.

Mayor Brunstetter said the refunding bonds will be dated Jan. 1, 1937, and will mature July 1, 1977. They are callable on any interest date at par plus accrued interest.

According to the mayor's announcement, they bear interest at the rate of 2 1/4% yearly for the first two-and-a-half years; 3% for the next six years; 3 1/4% for the next two years; 4% for the next five years; 4 1/4% for the next ten years, and 5% for the last fifteen years. The Central Hanover Bank and Trust Co. of New York will act as paying agent.

Under the settlement, the mayor said the city agrees to annually levy and collect a separate and special debt service tax, the proceeds of which will be paid into a special fund to be known as the "Issue of Jan. 1, 1937 Fund."

The tax anticipation certificates do not constitute an indebtedness of the city but merely evidence the right of the holder to participate annually on a pro rata basis in the years 1938 to 1977, inclusive, in the moneys, if any, required to be paid into the tax participation certificate fund. These certificates bear no interest and have no definite maturity date. They will be automatically retired in 1977 or prior thereto when and if the aggregate yearly payments equal the indebtedness for which they were originally exchanged, it was said.

The creditors have agreed to waive any claims they might have to delinquent taxes, imposed prior to Jan. 1, 1936, as well as to tax certificates, tax deeds, or other assets derived therefrom. It is estimated that the city will realize in excess of \$1,000,000 from this source. Out of cash so realized the city guarantees during the ten-year period from 1938 to 1947 to apply specified yearly cash sums aggregating \$500,000 to the purchase and retirement of refunding bonds.

DAYTONA BEACH, Fla.—REFUNDING BONDS VALIDATED BY STATE SUPREME COURT—The Supreme Court on Dec. 31 validated the issuance of \$3,055,600 of refunding bonds by the above city, according to press reports from Tallahassee.

The Court is said to have unanimously approved validation decrees entered by the Volusia County Circuit Court. The refunding bonds, the Court said, are not new bonds but extensions of obligations previously approved by freeholders in an election. Therefore, another election is not necessary to approve the refunding.

DE LAND, Fla.—ELECTRIC LIGHT PLANT APPROVED—It is stated by Grant Bly, City Manager, at an election held on Dec. 22 the qualified voters approved a resolution affirming the expediency of building a municipal electric light plant. He states that it is expected the question of voting \$398,000 in revenue certificates will be submitted to a vote of the freeholders at an early date.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING—Sealed bids will be received until noon on Jan. 19, by T. D. Lancaster, Clerk of the Board of County Commissioners, for the purchase of an \$83,000 issue of coupon refunding road, series D bonds. Interest rate is not to exceed 4½%, payable F. & A. Bids must state a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. The rate stated shall be no higher than required to insure the sale of the bonds, at par, no bid being acceptable for less than the par value of the bonds and accrued interest thereon. Denom. \$1,000. Dated Feb. 1, 1937. Due on Feb. 1, 1954. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. These bonds are issued to provide 50% of the principal sum required to fully retire the Feb. 1, 1937, road bond maturities of the county, which maturing bonds were issued prior to Nov. 6, 1934. The bonds are registerable as to principal only. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser upon delivery of the bonds. A cert. check for \$1,000, payable to the county, must accompany the bid.

MIAMI, Fla.—NEW REFUNDING BONDS OFFERED FOR EXCHANGE—With a view to completing its program for refunding its entire debt and thereby consolidating the progress made towards restoring a sound financial structure, the above city, through its exchange agent, B. J. Van Ingen & Co., Inc., New York, is offering new refunding bonds to be exchanged for the balance of \$2,442,000 not previously converted into the refunding issue maturing Jan. 1, 1964. No interest is being paid on these unrefunded bonds, a substantial amount of which are past due.

Prior to Nov. 6, 1934, when the city's refunding program then in progress was held up pending Supreme Court decisions on the homestead exemption amendment enacted by the Florida Legislature, the city had refunded by exchange \$24,322,000 of its debt through the Miami Bondholders' Committee and an additional \$1,549,000 with non-depositing bondholders.

The city is now in a position to complete its program following favorable decisions by the Supreme Court, and urges holders of its unrefunded bonds to give immediate consideration to this offer in order that all of its bonds may be again placed on an interest basis at the earliest date possible.

Under the present offer the new bonds due Jan. 1, 1964, will bear interest at the same rate as the present outstanding bonds, and unpaid interest on the old bonds which accrued to July 1, 1936, will be refunded into certificates of indebtedness bearing interest at 2% annually, which will mature Jan. 1, 1947. Payment of the Jan. 1, 1937, interest coupons on the new bonds will be made in cash.

PORT ST. JOE, Fla.—MATURITY—In connection with the sale of the \$200,000 water and sewer bonds to the Pierce-Biese Corp. of Jacksonville, as 4s, at a price of 98.00, as noted here recently—V. 144, p. 135—it is stated by Mayor J. L. Sharit, that the bonds mature \$6,000 on Jan. and July 1 from 1942 to 1955, and \$16,000 on Jan. and July 1, 1956, giving a basis of about 4.22%.

TAMPA, Fla.—CITY OFFICIALS APPROVE BOND REFUNDING PROGRAM—Word has just been received by Norman S. Taber & Co. of New York, fiscal agents of the above city, that the Board of Representatives of the City of Tampa has approved the refunding program recently submitted by the Taber organization. R. E. L. Chancey, Mayor of Tampa, stated in this connection:

"The plan provides for the conversion of \$6,085,000 of outstanding callable bonds into new bonds of lower coupon rate maturing serially each year for 28 years. This operation will permit a substantial reduction in the city's annual budget for debt service requirements during the next 11 years through the revised principal retirement schedules and the reduction of interest charges on its outstanding debt.

"For the first year under the new plan, debt service would require approximately \$670,000, or a reduction of \$270,000 compared with the \$940,000 called for in the present budget. Principal and interest requirements under the existing debt structure call for amounts ranging above \$975,000 each year until 1948. The annual appropriation under the new refunding plan would represent a reduction averaging more than \$300,000 a year during that period, for principal and interest.

"The Taber plan further provides that future budgetary operations of the City of Tampa shall be maintained on a strictly cash basis. In approving the plan, the Board of Representatives of the City of Tampa likewise passed a resolution giving the fiscal agents authority to proceed immediately to negotiate with present bondholders for the exchange of up to \$2,500,000 of the new refunding bonds."

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. Deland), Fla.—BOND OFFERING—George W. Marks, Secretary of the County Board of Public Instruction, will receive bids until 10 a. m. Jan. 15 for the purchase of an issue of \$13,000 6% general obligation bonds of Special Tax School District No. 38. Denom. \$1,000. Dated April 1, 1929. Prin. and semi-ann. int. (A. & O. 1), payable at the Chase National Bank in New York. Due \$1,000 yearly on April 1 from 1938 to 1950, incl.

GEORGIA

PORTAL, Ga.—BOND ELECTION—An election is said to be scheduled for Jan. 11 to vote on the proposed issuance of \$8,000 in water system bonds.

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IDAHO

COEUR D'ALENE, Idaho—BOND SALE DETAILS—We are informed that the \$19,000 registered park bonds purchased by Murphy, Favre & Co. of Spokane, to bear int. at 3% for the first 10 years and 3½% for the last 10 years, as noted here recently—V. 144, p. 135—were sold at par. The bonds mature from 1938 to 1957, incl. The demons. and date of issue have not been determined as yet.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT No. 35 (P. O. Wendell), Idaho—BOND OFFERING—H. D. Jackson, Clerk of the Board of Trustees, will receive bids until 8 p. m. Jan. 15 for the purchase of \$15,000 school building bonds. Denom. \$500. Dated Jan. 1, 1937.

WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird), Idaho—BOND CALL—George C. Bentz, District Treasurer, is said to be calling for payment on Feb. 2, on which date int. is to cease, the following bonds: Highway numbered 23 to 30, series A, dated July 1, 1917, due on July 1, 1937.

Highway, numbered 1 to 20, series B, dated July 1, 1917, due on July 1, 1937.

Highway, numbered 1 to 15, dated March 1, 1918, due on March 1, 1938. All of the above 6% bonds are optional after 10 years from date of issue. Payable at the District Treasurer's office, and otherwise, as therein provided, namely, the First National Bank of Lewiston, Grangeville Branch.

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ILLINOIS

CHESTER, Ill.—BOND SALE—An issue of \$30,000 4% revenue bonds has been sold to Kindred & Co. of Chicago. Dated Nov. 1, 1936, and approved by Charles & Trauernicht of St. Louis.

CHICAGO, Ill.—BOND SALE—The \$11,000,000 3% coupon, registerable as to principal, judgment bonds offered on Jan. 5—V. 143, p. 135—were awarded to a syndicate comprised of the Continental Illinois National Bank & Trust Co., the First National Bank of Chicago, the Harris Trust & Savings Bank, the Northern Trust Co., and the City National Bank & Trust Co., all of Chicago, on a bid of 103.57, a basis of about 2.74% to maturity. Dated Dec. 1, 1936. Due Jan. 1, 1956; callable at par as follows: \$4,000,000 on and after Jan. 1, 1947; \$3,000,000 on and after Jan. 1, 1949.

A syndicate headed by Halsey, Stuart & Co., Inc., of New York was second high in the bidding, with an offer of 102.30. Others in the account were Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B. Gibbons & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Spencer Trask & Co.; Stranahan, Harris & Co., Inc.; and B. J. Van Ingen & Co., Inc., all of New York; Anglo California National Bank & Trust Co., San Francisco; R. H. Moulton & Co., Los Angeles; Gregory & Son, New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Otis & Co., and Wertheim & Co., both of New York; Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston; Charles H. Newton & Co., Inc., New York; Mississippi Valley Trust Co., St. Louis; E. Lowber Stokes & Co., Philadelphia; William R. Compton & Co., New York; McDonald, Coolidge & Co., Cleveland; Harold E. Wood & Co., Chicago; Stroud & Co., Philadelphia; Pipe, Jaffray & Hopwood, Minneapolis, and Kalman & Co. of St. Paul.

MANTENO HIGH SCHOOL DISTRICT NO. 305, Ill.—BOND SALE—An issue of \$8,500 4½% bonds has been sold to E. A. Inglish of Manteno.

OLNEY, Ill.—BOND SALE—The \$46,000 general obligation sewage disposal plant bonds offered on Jan. 5 were awarded to the Mississippi Valley Trust Co. of St. Louis.

URBANA, Ill.—BOND SALE—Ballman & Main of Chicago have purchased and are now offering to investors, at prices to yield from .75% to 2.40%, an issue of \$158,000 2¾% coupon registerable as to principal, general obligation refunding bonds. Denom. \$1,000. Dated Dec. 21, 1936. Prin. and semi-ann. int. (J. & D. 1) payable at the First National Bank of Chicago. Due on Dec. 1 as follows: \$5,000, 1938 to 1943; \$8,000, 1944, and \$10,000, 1945 to 1956.

WASHINGTON PARK, Ill.—BOND SALE—On Dec. 2 the Village awarded an issue of \$15,000 4% village hall bonds to the Municipal Bond Corp. of Alton at par. Denom. \$500. Int. payable annually on Dec. 1. Due serially on Dec. 1 from 1937 to 1956.

INDIANA

HAMMOND, Ind.—BOND SALE—The \$275,000 3½% Hammond Park District gymnasium-auditorium bonds offered on Jan. 4—V. 143, p. 4190—were awarded to a group composed of City Securities Corp., Jackson-Ewert, Inc., and McNurlen & Huncilman, all of Indianapolis, at par plus a premium of \$12,007, equal to 104.36, a basis of about 3.11%. Dated Jan. 1, 1937, and due \$25,000 annually on Jan. 1 from 1939 to 1949, incl.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Ind.—BOND SALE—The \$7,000 coupon refunding bonds offered on Jan. 2—V. 143, p. 4190—were awarded to Jackson-Ewert, Inc., of Indianapolis as 4½s, at par, plus a premium of \$529, equal to 107.557. Denom. \$500. Dated Jan. 2, 1937. Int. payable J. & J. 1. Due serially from 1939 to 1945.

VINCENNES, Ind.—LOAN OFFERING—Joseph I. Muentzer, City Clerk, will receive sealed bids until noon on Jan. 20 for the purchase of \$50,000 not to exceed 6% int., direct obligation, loan warrants. Denom. \$1,000. Due \$25,000 on July 1 and on Dec. 31, 1937. Prin. and int. payable at the City Treasurer's office. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder.

WASHINGTON TOWNSHIP (P. O. Fort Wayne), Ind.—BOND SALE—The issue of \$8,000 school bonds offered on Dec. 23—V. 143, p. 3876—was awarded to Jackson-Ewert, Inc. of Indianapolis, as 2½s, at par plus a premium of \$9, equal to 100.11. Dated Jan. 1, 1937. Denom. \$500. Due July 10, 1941. Int. payable J. & J.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo

Ottumwa

Davenport

Sioux City

Cedar Rapids

Iowa City

Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

DES MOINES, Iowa—BOND OFFERING—On Jan. 14 at 10 a. m. City Clerk John T. Stark will offer for sale an issue of \$250,000 fire fund bonds, the city reserving the right to withhold from sale bonds up to \$100,000.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—CERTIFICATE SALE—The \$15,000 secondary road construction anticipatory certificates of indebtedness offered on Dec. 30 were awarded to the Carleton D. Beh Co. of Des Moines, at 1¼% int., plus a premium of \$40. Denom. \$1,000. Dated Dec. 31, 1936. Int. payable annually on Dec. 31. Due on or before Dec. 31, 1938.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND OFFERING—The County Supervisors will receive bids until 10 a. m. Jan. 18 for the purchase of an issue of \$11,000 poor fund warrant funding bond.

Macedonia Consolidated School District (P. O. Macedonia), Iowa—BOND SALE—The \$6,000 issue of coupon school building bonds offered for sale on Jan. 5—V. 144, p. 136—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$5.00, equal to 100.08, a basis of about 2.49%. Denom. \$500. Dated Jan. 1, 1937. Due \$500 from Dec. 1, 1944 to 1955 incl. Interest payable J. & D.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND OFFERING—The County Supervisors at 10 a. m. Jan. 11 will offer for sale an issue of \$18,000 county relief fund bonds.

SAC CITY, Iowa—BOND SALE—A \$15,000 issue of water revenue bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines.

KANSAS

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.—BONDS SOLD—It is stated by the District Clerk that the \$118,000 high school bonds approved by the voters at the election on Dec. 15, as noted here—V. 144, p. 136—have been purchased by Estes, Payne & Co. of Topeka, and the Brown-Crummer Co. of Wichita.

ELLIS, Kan.—BOND SALE—A \$64,000 issue of waterworks system improvement bonds was offered for sale on Jan. 6 and was awarded to the Brown-Crummer Co. of Wichita, according to the City Clerk. Denom. \$500 and \$1,000. Dated Feb. 1, 1937. Due in from one to 20 years, optional after 10 years.

GRAHAM COUNTY (P. O. Hill City), Kan.—BOND SALE—The county has disposed of a block of \$3,000 2½% poor relief bonds.

HERINGTON, Kan.—BOND SALE—An issue of \$19,500 2½% park improvement bonds was sold recently to the Columbian Securities Corp. of Topeka.

KANSAS CITY, Kan.—BOND SALE DETAILS—It is stated by the City Clerk that the \$44,711 2% gen. imp. bonds purchased by the City National Bank & Trust Co., Kansas City, Mo., at a price of 101.35, as noted here recently—V. 143, p. 3876—are dated Nov. 1, 1936 and mature from Nov. 1, 1937 to 1946, giving a basis of about 1.75%. Coupon bonds in the denom. of \$1,000, with one bond for \$711. Interest payable M. & N.

MANKATO SCHOOL DISTRICT NO. 76 (P. O. Mankato), Kan.—BOND SALE—An issue of \$61,000 high school building bonds has been taken by the Kansas School Fund Commission.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE DETAILS—In connection with the sale of the \$19,000 public works project funding bonds to Estes, Payne & Co. of Topeka, at a price of 101.268, as noted here recently—V. 143, p. 4038—it is stated by the County Clerk that the bonds were sold as 2s. Dated Nov. 16, 1936. Due on Aug. 1 as follows: \$1,000, 1938 and \$2,000, 1939 to 1947, giving a basis of about 1.80%.

SALINA, Kan.—BOND SALE—An issue of \$39,000 2% refunding bonds has been sold by the City Commissioners at a price of 101.73.

SALINA SCHOOL DISTRICT, Kan.—BOND SALE—The Board of Education has sold an issue of \$32,500 2% refunding bonds at a price of 101.65.

SHAWNEE COUNTY (P. O. Topeka), Kan.—CORRECT PRICE—We now learn that the price paid on Dec. 28 by Estes, Payne & Co. of Topeka for the \$24,500 2% public work relief bonds awarded to them on Dec. 28 was 102.13, a basis of about 1.60%. Other bidders were:

Name	Premium per \$1,000
Callender, Burke & MacDonald	\$13.17
Stern Brothers & Co.	13.76
City National Bank & Trust Co.	14.23
Beecroft, Cole & Co.	16.26
The Columbian Securities Corp.	16.38
The Small-Milburn Co.	17.31
Baum, Bernheimer Co.	17.81
The Brown-Crummer Investment Co.	18.06

KENTUCKY

BOWLING GREEN, Ky.—BOND SALE DETAILS—H. B. Webb, City Clerk, states that the \$44,000 3½% refunding bonds purchased by J. J. B. Hilliard & Son, of Louisville, as noted here recently—V. 143, p. 4038—were awarded at par plus expenses of printing and legal opinion, together with a premium of \$150.00, equal to 100.34, a basis of about 3.465%. Denom. \$1,000. Coupon bonds, dated Jan. 1, 1937. Due on Jan. 1, 1957. Int. payable J. & J.

DANVILLE, Ky.—BONDS AUTHORIZED—The City Council is said to have approved the issuance of \$74,000 in refunding bonds to care for a like amount of 4% water works bonds.

KNOX COUNTY (P. O. Barbourville), Ky.—BONDS SOLD—It is reported that \$50,000 funding bonds mentioned in these columns recently—V. 144, p. 136—were purchased by Widmann, Holzman & Katz, of Cincinnati.

Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BIENVILLE PARISH (P. O. Arcadia), La.—BOND EXCHANGE ALMOST COMPLETED—All except one block of the old parish 5½% and 6% school bonds have been exchanged for new refunding securities, according to report. The old bonds in default and involved in the refunding operation are said to total about \$170,000.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), La.—SUPREME COURT UPHOLDS BOND RULING—Adopting the opinion of District Judge L. Robert Rivarde as that of their own, justices of the Louisiana Supreme Court recently affirmed the lower court in denying John Bordes of Jefferson parish an injunction enjoining the board of commissioners of the East Jefferson Waterworks District No. 1 from disposing of the remainder of unsold bonds amounting to \$227,000.

Mr. Bordes attacked the proposed sale on the ground that the bonds should be based upon the assessed valuation of property in the waterworks district, as shown on the assessment rolls of Jefferson parish, for the year 1935, and not on the assessed valuation for 1931.

The plaintiff also attacked the sale on the ground that the already outstanding bonds amounting to \$1,523,000 would exceed the constitutional limitation of 10% fixed by the State constitution.

EVANGELINE PARISH (P. O. Ville Platte), La.—BOND EXCHANGE NEARLY COMPLETED—The exchange of \$150,000 in old school bonds for new refunding bonds has been almost completed, according to information received by the A. M. Smith Investment Co. of New Orleans. It is said that the refunding operation was undertaken to place the old defaulted debts in a current position and to extend the period of maturities.

IBERIA PARISH (P. O. New Iberia), La.—BONDS PUBLICLY OFFERED—A \$7,000 issue of 4% refunding bonds is being offered by the Ernest M. Loeb Co. of New Orleans, for general investment. Denom. \$1,000. Dated Oct. 15, 1936. Due on Oct. 1 as follows: \$2,000, 1939 to 1943; \$3,000, 1944 to 1949; \$4,000, 1950 to 1954; \$5,000, 1955 and 1956, and \$6,000, 1957 and 1958. Prin. and int. (A. & O.) payable at the Bank of Terrebonne & Trust Co., Houma. Legal approval by Campbell & Holmes, of New Orleans, and Clay, Dillon & Vandewater, of New York.

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—BOND SALE—The two issues of 5% semi-ann. school bonds aggregating \$45,000, offered for sale on Jan. 5—V. 143, p. 3876—were awarded to the Ernest M. Loeb Co., Inc., of New Orleans, as follows: \$30,000 School District No. 1 bonds for a premium of \$752, equal to 102.506, a basis of about 4.52%. Due from Sept. 1, 1937 to 1948.

15,000 School District No. 5 bonds for a premium of \$375, equal to 102.50, a basis of about 4.48%. Due from Sept. 1, 1937 to 1946.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—BONDS NOT SOLD—The two issues of not to exceed 6% coupon semi-ann. school bonds, aggregating \$20,000, offered on Jan. 6—V. 143, p. 4191—were not sold as all bids were rejected. The issues are as follows: \$15,000 Fifth Ward School District No. 51 bonds. Due from April 15, 1938 to 1957.

5,000 Woodsworth School District No. 53 bonds. Due from April 15, 1938 to 1947.

TALLULAH, La.—BONDS VOTED—At an election on Dec. 30, the voters are said to have approved the issuance of \$50,000 in general purpose bonds.

MAINE

AUGUSTA, Me.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Jan. 8 were awarded to the National Shawmut Bank of Boston on a .47% discount basis. The First National Bank of Boston bid .487%. Dated Jan. 9, 1937 and payable \$150,000 Sept. 8, 1937, \$50,000 Oct. 7, 1937, \$50,000 Nov. 10, 1937 and \$50,000 Dec. 22, 1937.

BANGOR, Me.—NOTE SALE—The \$700,000 tax anticipation notes offered on Jan. 7 were awarded to the Eastern Trust & Banking Co. of Bangor, at 0.172% discount. Dated Jan. 7, 1937 and due on Oct. 5, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Bangor	0.43%
E. H. Rollins & Sons	0.48%
Merrill Trust Co., Bangor	0.54%

SANFORD, Me.—BOND SALE—The Town has sold an issue of \$75,000 refunding bonds to Lyons & Co. of Boston. Due \$25,000 in each of the years 1937, 1938 and 1939.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING—Sealed bids will be received by the Clerk of the Board of County Commissioners until 11 a. m. on Jan. 25 for the purchase of \$300,000 Metropolitan District bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1940; \$15,000, 1941; \$10,000, 1942; \$15,000, 1943; \$10,000, 1944; \$15,000, 1945; \$10,000, 1946; \$15,000, 1947; \$10,000, 1948; \$15,000, 1949; \$10,000, 1950; \$15,000, 1951; \$10,000, 1952; \$15,000, 1953; \$10,000, 1954; \$15,000, 1955; \$10,000, 1956; \$15,000, 1957; \$10,000, 1958; \$15,000, 1959; \$10,000, 1960; \$15,000, 1961; \$10,000 in 1962, and \$15,000 in 1963. Rate of interest to be named by the bidder. Principal and interest payable at the Second National Bank of Towson. A certified check for \$5,000 must accompany each proposal. The approving opinion of James P. Kelley of Towson will be furnished the successful bidder.

MASSACHUSETTS

BOSTON METROPOLITAN DISTRICT, Mass.—BOND SALE—A syndicate managed jointly by the First Boston Corp. and Halsey, Stuart & Co., Inc., both of New York, was awarded on Jan. 7 a total of \$24,973,000 bonds as 2½s, paying a price of 99.352 for \$2,098,000 series B, due serially from 1938 to 1962 incl., and \$22,875,000 series A maturing serially from 1938 to 1958 incl. These are the bonds for which bids were received on the previous day, award having been postponed because of the complicated nature of the provisions contained in the call for bids. Others in the successful syndicate are Kidder, Peabody & Co., Lehman Bros., Brown Harriman & Co., Inc., Edward B. Smith & Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., F. S. Mosely & Co., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., R. L. Day & Co., Graham, Parsons & Co., White, Weld & Co., Spencer Trask & Co., Jackson & Curtis, G. M.-P. Murphy & Co., Darby & Co., B. J. Van Ingen & Co., Inc., Arthur Perry & Co., Shields & Co., Eldredge & Co., Burr & Co., Inc., Morse Bros. & Co., Inc., Foster & Co., Inc., F. L. Putnam & Co., E. Lower Stokes & Co., William R. Compton & Co., and Schoellkopf, Hutton & Pomeroy, Inc.

The syndicate headed jointly by the First Boston Corp. and Halsey, Stuart & Co., Inc., is making public re-offering of the bonds at prices to yield from 0.40% to 2.35%, according to maturity. The offering includes \$22,875,000 series A, dated Jan. 28, 1937 and due serially on March 1 from 1938 to 1958, incl., and \$2,098,000 series B, dated Jan. 1, 1937 and due annually on Jan. 1 from 1938 to 1962, incl. The series A bonds, issued to provide funds to meet certain bonds maturing and bonds to be called for payment March 1, 1937, and the series B bonds, issued to provide funds for the purchase by the Boston Metropolitan District of a like principal amount of bonds of the Boston Elevated Railway Co., in the opinion of counsel, will be valid, direct and general obligations of the district for the payment of which its full faith and credit are pledged. Taxes on behalf of the district of which neither the rate nor the amount is limited by law, are to be on an ad valorem basis and levied through the State Treasurer.

The financial statement of Boston Metropolitan District as officially reported on Jan. 2, 1937, shows a bonded debt, after giving effect to this financing and the retirement of bonds maturing and to be called on March 1, 1937, of \$53,440,000.

The respective issues mature annually in the following amounts:
\$22,875,000 series A are due March 1 as follows: \$867,000 in 1938; \$933,000 in 1939, \$956,000 in 1940, \$977,000 in 1941, \$1,000,000 in 1942, \$998,000 in 1943, \$1,020,000 in 1944, \$1,043,000 in 1945, \$1,067,000 in 1946, \$1,090,000 in 1947, \$1,115,000 in 1948, \$1,140,000 in 1949, \$1,166,000 in 1950, \$1,192,000 in 1951, \$1,219,000 in 1952, \$1,246,000 in 1953, \$1,275,000 in 1954, \$1,303,000 in 1955, \$1,332,000 in 1956, \$1,362,000 in 1957, and \$574,000 in 1958.
2,098,000 series B are due Jan. 1 as follows: \$38,000 in 1938, \$43,000 in 1939, \$44,000 in 1940, \$45,000 in 1941 and 1942, \$47,000 in 1943, \$48,000 in 1944, \$49,000 in 1945, \$50,000 in 1946, \$51,000 in 1947, \$52,000 in 1948, \$54,000 in 1949, \$55,000 in 1950, \$56,000 in 1951, \$57,000 in 1952, \$58,000 in 1953, \$60,000 in 1954, \$61,000 in 1955, \$63,000 in 1956, \$64,000 in 1957, \$65,000 in 1958, \$67,000 in 1959, \$68,000 in 1960, \$70,000 in 1961, and \$788,000 in 1962.

BROCKTON, Mass.—NOTE SALE—Leo V. Clancy, City Treasurer, will receive bids until noon Jan. 12 for the purchase at discount of \$300,000 revenue anticipation temporary loan notes.

Notes are dated Jan. 13, 1937, and payable Nov. 4, 1937, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 13, 1937, at said bank. Notes will be in denominations to suit the purchaser.

Notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

	1934	1935	1936
Tax levy	\$2,865,679.30	\$2,830,778.04	\$2,723,657.07
Uncollected as of Jan. 2, 1937	None	6,120.36	713,623.69
Gross debt as of Dec. 2, 1936			2,184,200.00
Net debt as of Dec. 2, 1936			1,252,853.16
Sinking fund and water			931,346.84

FRAMINGHAM, Mass.—TEMPORARY LOAN—The issue of \$500,000 revenue anticipation notes offered on Jan. 4—V. 144, p. 136—was awarded to the Second National Bank of Boston at 0.30% discount, at par plus a premium of \$1.25. Due Nov. 5, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.31%
Jackson & Curtis	0.32%
Day Trust Co.	0.39%
Leavitt & Co.	0.4125%
First National Bank of Boston	0.416%
Faxon, Gade & Co.	0.46%
West Newton Savings Bank	0.515%

NATICK, Mass.—NOTE SALE—The issue of \$200,000 notes offered on Jan. 4—V. 144, p. 136—was awarded to R. L. Day & Co. of Boston, at 0.36% discount. Due Nov. 5, 1937. Other bids were as follows:

Bidder	Discount
Jackson & Curtis (Plus \$11.11 premium)	0.375%
Second National Bank of Boston	0.407%
Merchants National Bank of Boston	0.42%
Leavitt & Co.	0.432%
First National Bank of Boston	0.475%
E. H. Rollins & Sons	0.495%
West Newton Savings Bank	0.5125%
New England Trust Co.	0.57%
First Boston Corp.	0.62%

WATERTOWN, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on Jan. 4 was awarded to the Second National Bank of Boston at 0.329% discount. Due Nov. 26, 1937. Other bids were as follows: Shawmut National Bank, 34%; First National Bank of Boston, 425%; Faxon, Gade & Co., 45%; E. H. Rollins & Sons, 475%.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. Jan. 12 for the purchase at discount of \$200,000 tuberculosis hospital maintenance

renewal loan notes. Notes will be in denomination of \$5,000 each, dated Jan. 14, 1937 and payable April 1, 1937 at the Merchants National Bank, in Salem, or at holders' option at the National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

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MICHIGAN

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE—The \$1,153,900 coupon county portion, county highway improvement refunding bonds offered on Jan. 6—V. 144, p. 136—were awarded to E. W. Cress & Co. of Benton Harbor and associates at a price of \$1,155,169.39, equal to 100.11, \$920,400 bonds coming due from 1938 to 1941 to bear interest at 2½% and \$233,500 maturing from 1942 to 1946 2½%. Dated Feb. 1, 1937. Due on May 1 as follows: \$89,000, 1938; \$330,400, 1939; \$234,000, 1940; \$267,000, 1941; \$80,500, 1942; \$57,000, 1943; \$46,500, 1944; \$26,500, 1945; and \$23,000, 1946.

COMSTOCK TOWNSHIP AND KALAMAZOO TOWNSHIP FRAC-TIONAL SCHOOL DISTRICT NO. 1 (P. O. Comstock), Mich.—BOND OFFERING—Roy W. Carpenter, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Jan. 13 for the purchase of \$15,000 4% coupon, registrable as to principal, general obligation school building improvement bonds. Dated Jan. 2, 1937 and due \$3,000 each year on Jan. 2 from 1938 to 1942 incl. Interest payable annually on Jan. 2. Prin. and int. payable at the First National Bank, Kalamazoo. The Board of Education will furnish the approving legal opinion of a reliable bond attorney.

EAST GRAND RAPIDS, Mich.—BOND SALE—The \$141,000 coupon refunding bonds offered on Jan. 4—V. 144, p. 136—were awarded to Crouse & Co., Shannon, Kenower & Co. and Watling, Lerchen & Hayes, all of Detroit, as 2½s and 2¼s, at par, plus a premium of \$81.50, equal to 100.057. The bonds are divided into two issues, as follows:

\$22,000 refunding bonds, payable May 1 as follows: \$3,000, 1938 to 1943, and \$2,000, 1944 and 1945.
119,000 special assessment refunding bonds, payable May 1 as follows: \$16,000, 1938, 1939 and 1940; \$17,000, 1941; \$18,000, 1942; 1943, and \$16,000, 1944.

Bonds maturing from 1938 to 1941 will bear interest at 2½%, and the balance of the bonds at 2¼%. Dated Jan. 1, 1937.

ECORSE, Mich.—BOND BID—Only one bid was submitted for the \$999,990 series A refunding bonds offered on Jan. 5—V. 144, p. 137. This was an offer of par plus a premium of \$1,608 for 4s, equal to 100.16, submitted by an account composed of Braun, Bosworth & Co., Toledo, Cray, McFawn & Co., Crouse & Co., First of Michigan Corp., Watling, Lerchen & Hayes, Wedthoff & Co. and Wright, Martin & Co., all of Detroit. The issue is dated Jan. 1, 1937 and due on Jan. 1 as follows: \$15,990, 1940; \$15,000, 1941 to 1944 incl.; \$20,000, 1945; \$25,000, 1946 and 1947; \$30,000, 1948 and 1949; \$35,000, 1950; \$40,000, 1951 to 1954 incl.; \$45,000, 1955 and 1956; \$60,000, 1957 to 1961 incl.; \$70,000 in 1962 and 1963, and \$69,000 in 1964.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (Wayne County), Mich.—BOND CALL—Guy E. Pooley, Treasurer, announced that all of the 4½% series C refunding bonds of 1936, dated Feb. 1, 1936, and numbered from 1 to 22 incl., have been called for redemption on Feb. 1, 1937, at par and accrued interest. Bonds should be presented for payment at the Detroit Trust Co., Detroit, paying agent.

GRAND BLANC, Mich.—BOND OFFERING—Arnold E. Nelson, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Jan. 11 for the purchase of \$35,000 not to exceed 4% interest general obligation water works bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due serially on Aug. 1 from 1938 to 1963 incl. Prin. and int. (F. & A.) payable at the City Treasurer's office. Proposals will be conditioned only on the approval as to validity of McTaggart & Krapohl of Flint.

HIGHLAND PARK, Mich.—BOND TENDERS WANTED—Sealed tenders for the sale to the city, at not more than par and accrued interest, of up to \$15,000 4½% sewer refunding bonds of 1934, dated Sept. 15, 1934 and due Sept. 15, 1949, will be received by Thomas E. Shawcross, City Clerk, until 8 p. m. on Jan. 18. Tenders to specify lowest price at which holder will sell the bonds to the city.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE—The \$4,200 Lampkin Drain of Keene Township Drainage District, bonds offered on Dec. 24—V. 143, p. 4192—were disposed of as 4s, at par. The Union Bank of Lake Odessa taking \$2,000 and William Marquette of Ionia \$2,200. Dated Jan. 10, 1937. Due on April 1 as follows: \$1,000, 1938 to 1941; and \$200, 1942.

LAWTON, Mich.—BOND OFFERING—Abe Kole, Village Clerk, will receive bids until 8 p. m., Jan. 21 for the purchase of \$10,850 coupon, registrable as to principal, sanitary sewer system special assessment bonds, to bear interest at not more than 4%. Dated Jan. 15, 1937. Prin. and semi-ann. int. J. & J. 15 payable at the Village Treasurer's office, or at the First National Bank of Lawton. Due \$2,170 yearly on Jan. 15 from 1938 to 1942 incl. Certified check for 2% of amount of bid, required. Bidders may bid subject to approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which will be furnished by the village.

LIVONIA TOWNSHIP SEWER DISTRICT NO. 1 (P. O. Farmington), Mich.—BOND SALE—The issue of \$38,000 special assessment bonds offered on Dec. 21—V. 143, p. 4040—was awarded to the Sheldon Land Co. of Detroit as 4½s. Dated April 1, 1937 and due \$2,000 annually on April 1 from 1939 to 1957, inclusive.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND AND NOTE OFFERING—Nelson Zott, County Clerk, will receive sealed bids until 2 p. m. on Jan. 11 for the purchase of the following issues: \$380,000 series A refunding bonds. Due Aug. 1 as follows: \$8,000, 1938; \$10,000, 1939 and 1940; \$15,000, 1941 and 1942; \$20,000, 1943; \$22,000, 1944 to 1946, incl.; \$24,000 from 1947 to 1952, incl.; \$23,000 from 1953 to 1955, incl., and \$23,000 on Feb. 1, 1956.

117,000 series B refunding bonds. Due Feb. 1, 1956, optional on Feb. 1 or Aug. 1 of any year, with provision for an annual tax levy for redemption at the rates of \$5,000 per year on the rolls for the years 1938 to 1950, incl., and \$10,000 for the years from 1951 to 1955, incl.

228,000 series C refunding bonds. Due Aug. 1 as follows: \$7,000, 1938 and 1939; \$8,000, 1940; \$10,000, 1941 to 1943, incl.; \$14,000, 1944 to 1947, incl.; \$15,000 from 1948 to 1954, incl., and \$15,000 Feb. 1, 1955.

71,000 refunding notes. Due as follows: \$10,000 Aug. 1, 1937; \$10,000 Feb. 1 and Aug. 1 in 1938 and 1939; \$8,000 Feb. 1 and Aug. 1, 1940.

Bidder to name an int. rate of not more than 3½% on the bonds and 2½% for notes. All of obligations will be dated Feb. 1, 1937, with int. payable F. & A. Bids will be considered for all issues as a single unit, or for any one or more series separately. Proposals must be accompanied by a certified check for \$2,000. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the county. Bonds must be delivered and paid for before Feb. 15, 1937.

MICHIGAN (State of)—BRIDGE BONDS TO BE ISSUED SOON—It is reported that a New York investment house has agreed to purchase an issue of \$1,900,000 Port Huron-Sarnia bridge construction bonds. The final step in the program, signing of the bonds by Governor Fitzgerald and other State officials, is expected to be completed in New York early next year.

MONTCALM COUNTY (P. O. Stanton), Mich.—BOND OFFERING—Arthur J. Montgomery, County Clerk, will receive sealed bids until 10 a. m. on Jan. 9 for the purchase of \$51,000 3% refunding bonds. Dated Jan. 1, 1937. Due \$25,000 each on July 1 in 1938 and 1939. A certified check for \$500 must accompany each proposal.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mich.—OTHER BID—Siler, Carpenter & Roose of Toledo, bidding for 3½s, offered to pay par plus a premium of \$300 for the \$78,000 school issue which was awarded on Dec. 21 to the Channer Securities Co. and Robinson & Co., Inc., both of Chicago, jointly, as 3s, at par and a premium of \$835, equal to 101.07, a basis of about 2.89%.

Northwestern Municipals
Minnesota, North and South Dakota, Montana,
Oregon, Washington
WELLS-DICKEY COMPANY
Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

BIWABIK, Minn.—CERTIFICATE SALE—The \$35,900 certificates of indebtedness offered on Jan. 8 were disposed of three different purchasers, the Village of Biwabik taking \$12,000 on a 4½% interest basis, the American Exchange National Bank of Virginia \$10,100 on a 4½% basis, and Ernest Johnson of Biwabik \$13,800 on a 4½% basis. Certificates are dated Jan. 8, 1937 and will mature Dec. 31, 1937.

FILLMORE COUNTY COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Jan. 9, by Harold Silkin, District Clerk, for the purchase of a \$4,000 issue of school bonds. Int. rate is not to exceed 4% payable J. & D. Denoms. \$300 and \$200. Due on Dec. 15 as follows: \$200, 1937 to 1941 and \$300, 1942 to 1951. A certified check for 5% of the amount bid is required.

(This report supplements the offering notice given under "Granger Common School District No. 130" appearing in our issue of Jan. 2.)

BONDS NOT SOLD—In connection with the offering scheduled for Jan. 9 of the above described bonds, it is stated by the District Clerk that at the offering on Dec. 18, noted in these columns—V. 143, p. 3877—all bids were rejected.

MARSHALL COUNTY (P. O. Warren), Minn.—BOND SALE—The \$225,000 issue of 3% semi-ann. coupon refunding bonds offered for sale on Dec. 30—V. 143, p. 4040—was purchased by the Wells-Dickey Co. of Minneapolis, and associates, at par. No other bid was received.

MINNESOTA, State of—CERTIFICATE OFFERING—Sealed bids will be received until 10 a. m. on Jan. 14, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of a \$2,225,000 issue of certificates of indebtedness. Bidders to name the rate of int. Denom. \$1,000 each, with coupons attached. Dated Feb. 1, 1937. Due on Feb. 1, 1942. Prin. and int. (F. & A.) payable at the State Treasurer's office. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429, of the 1933 Session Laws. The purchaser will be furnished with the approving opinion of the State's Attorney General, also, the approving opinion of Thomson, Wood & Hoffman of New York. All bids shall be subject to accrued int. to the date of delivery. A certified check for \$22,250, payable to the State Treasurer, must accompany the bid.

NEW YORK MILLS, Minn.—WARRANTS NOT SOLD—The \$17,000 sewer warrants offered on Dec. 29—V. 143, p. 4040—were not sold. Dated Oct. 1, 1936. Due over a period of 10 years.

PERHAM, Minn.—BOND SALE—The Village Council has sold an issue of \$12,000 4% warrant funding bonds to the Perham State Bank at par.

ROCHESTER, Minn.—BOND OFFERING—Amiel L. Glabe, City Clerk, will receive bids until 7.30 p. m. Jan. 18 for the purchase at not less than par of \$10,000 3% coupon permanent improvement revolving fund bonds. Denom. \$1,000. Dated Jan. 2, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due \$1,000 each six months from July 1, 1938 to Jan. 1, 1942, incl. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

STORDEN SCHOOL DISTRICT (P. O. Storden), Minn.—BOND SALE—A \$70,000 issue of 3½% school bonds is reported to have been purchased recently by the Allison-Williams Co. of Minneapolis.

MISSISSIPPI

BATESVILLE, Miss.—BOND SALE NOT SCHEDULED—In connection with the report given in these columns recently, that \$20,000 not to exceed 6% coupon street impt. bonds would be offered for sale on Jan. 5—V. 143, p. 4193—it is stated by Leona L. Carothers, Town Clerk, that the matter is scheduled to come up at a meeting on Jan. 5, but the sale of the bonds will take place at a later date. She states that it may be possible that an election will have to be held.

BAY ST. LOUIS, Miss.—BONDS PUBLICLY OFFERED—Dane & Well, Inc., of New Orleans, are offering for general investment a \$38,500 issue of 5% funding bonds, priced at from 102.00 on the earliest maturity to 104.00 on the later maturities. Denoms. \$1,000, \$500 and \$100. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$500, 1938 to 1942; \$1,500, 1943 to 1947; \$1,200, 1938 to 1941; \$2,500, 1942; \$3,000, 1943; \$3,500, 1944; \$4,000, 1945; \$4,500, 1946, and \$6,200, 1947. Prin. and int. (J. & J.) payable at the City Depository. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo. Delivery of these bonds is expected about Jan. 11, 1937.

The reason for the irregular maturities given above is due to the fact that the \$38,500 bonds are composed of a \$10,000 issue of water work funding, and a \$28,500 issue of municipal funding bonds, each maturing from 1938 to 1947.

CLARKSDALE, Miss.—BONDS SOLD—It is reported that \$25,000 3% semi-ann. refunding bonds have been purchased by J. S. Love & Co. of Jackson. Dated Jan. 1, 1937.

DUNCAN SEPARATE ROAD DISTRICT (P. O. Duncan), Miss.—BONDS OFFERED TO PUBLIC—An issue of \$116,000 5½% refunding bonds is being offered by Dane & Well, Inc., of New Orleans, for general subscription, at prices to yield from 4.00 to 4.70%, according to maturity. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$2,000, 1942; \$3,000, 1943 to 1946; \$5,000, 1947; \$7,000, 1948 to 1957, and \$9,000, 1958 to 1960. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co., New York. Non callable before maturity. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—BOND SALE—An \$88,000 issue of 5½% semi-ann. refunding bonds is reported to have been purchased recently by Leftwich & Ross, of Memphis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE DETAILS—In connection with the sale of the \$50,000 bonds to George T. Carter, Inc., of Meridian as 3½s, as noted here recently—V. 143, p. 3671—it is reported that the bonds were approved as to legality by Charles & Trauernicht, of St. Louis, and were issued for the following purposes: \$40,000 county refunding, and \$10,000 Separate Road District No. 1 refunding bonds.

LAUREL, Miss.—BOND LEGALITY APPROVED—It is now reported that the \$45,000 2½% auditorium and National Guard Armory bonds authorized by the Legislature during February, 1936, have been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated Dec. 1, 1936.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING CONTEMPLATED—It is reported that the Police Jury will advertise shortly an offering of \$300,000 in secondary road paving bonds which were approved by the voters on Dec. 3, as noted in these columns—V. 143, p. 4040.

MOUND BAYOU CONSOLIDATED SCHOOL DISTRICT (P. O. Mound Bayou), Miss.—BONDS OFFERED FOR INVESTMENT—A \$48,000 issue of 5½% refunding bonds is being offered by Dane & Weil, Inc., of New Orleans, for public subscription, at prices to yield from 4% to 4.70%, according to maturity. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1941 to 1945; \$2,000, 1946 to 1950; \$3,000, 1951 to 1957, and \$4,000, 1958 to 1960. Non-callable before maturity. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York. Legal approval by Charles & Trauernicht, of St. Louis, Mo. These bonds are to be validated in the Chancery Court of Bolivar County, Miss.

MISSOURI

CARROLLTON TOWNSHIP (P. O. Carrollton), Mo.—BONDS SOLD—It is now reported that the \$55,000 highway bonds approved by the voters on Aug. 22, as noted here at that time, have been purchased by the Mississippi Valley Trust Co. of St. Louis.

JACKSON COUNTY (P. O. Independence), Mo.—BOND SALE—The \$2,761,300 bonds offered for sale on Jan. 4.—V. 144, p. 137—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Edward B. Smith & Co., and Brown Harriman & Co., Inc., both of New York; the First National Bank of Chicago; the Commerce Trust Co.; Stern Bros. & Co., and the City National Bank & Trust Co., all of Kansas City, at a price of 100.78, a net interest cost of about 2.59%, on the bonds divided as follows:

\$2,465,000 funding bonds. Due on Jan. 1 as follows: \$55,000, 1938 and \$90,000, 1939 to 1941, as 2s; \$90,000, 1942 to 1944; \$110,000, 1945, and \$135,000, 1946 to 1948, as 2½s; \$155,000, 1949 to 1953; \$130,000, 1954; \$135,000, 1955, and \$315,000 in 1956, as 2½s.

296,300 refunding bonds. Due on Jan. 1 as follows: \$6,300, 1938, and \$10,000, 1939 to 1941, as 2s; \$10,000, 1942 to 1944, and \$15,000, 1945 to 1948, as 2½s; \$20,000, 1949 to 1954; \$15,000, 1955, and \$35,000 in 1956, as 2½d.

Denom. \$1,000, one for \$300. Dated Dec. 15, 1936. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. of New York, or at the Commerce Trust Co., Kansas City, Mo.

The second highest bid was an offer of 100.60 on the same set-up, tendered by a syndicate headed by Phelps, Fenn & Co. and F. S. Moseley & Co., both of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for general subscription at prices to yield from 0.50 to 2.70%, according to maturity.

LADUE-DEER CREEK SANITARY DISTRICT (P. O. Clayton) Mo.—BOND SALE—The \$275,000 issue of sewer bonds offered for sale on Jan. 4.—V. 144, p. 137—was awarded jointly to Blyth & Co. of New York, Stix & Co., and Stifel, Nicolaus & Co., both of St. Louis, as 2½s, paying a premium of \$1,075.00, equal to 100.39, according to the District President.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.00% to 2.25%, according to maturity. Due from Feb. 1, 1937 to 1957 incl.

MONTANA

BOZEMAN, Mont.—BOND AND WARRANT CALL—It is stated by Walter Davis, Director of Finance, that he is calling for payment on Jan. 1, 1937, on which date interest shall cease, various special sidewalk and curb warrants and special improvement district bonds, payable in Bozeman.

He also reports that special sidewalk and curb warrants called on Nov. 1, 1936 and impt. bonds called July 1, 1934, Nov. 1, 1935, and Jan. 1, March 1, July 1 and Nov. 1, 1936 have not been presented for payment as yet.

CARTER COUNTY (P. O. Ekalaka) Mont.—BOND SALE—The \$20,000 issue of high school building and dormitory bonds offered for sale on Jan. 4.—V. 143, p. 4041—was purchased by Kalman & Co. of St. Paul, as 3½s, paying a premium of \$101.00, equal to 100.505, plus the cost of printing the bonds, according to the County Clerk.

GLASGOW, Mont.—BOND OFFERING—G. D. Peterson, City Clerk, will receive bids until 8 p. m. Jan. 27 for the purchase of \$24,000 6% park improvement and swimming pool bonds. Denom. \$500. Certified check for \$1,200, required.

MONTANA, State of—BOND CALL—The State Treasurer is said to have called for redemption on Jan. 1, a total of \$5,000,000 State educational bonds of 1921.

RAVALLI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Mont.—BONDS SOLD—It is reported by the Village Clerk that although no bids were received at the offering on Oct. 16, of the \$20,000 not to exceed 6% semi-ann. school bonds—V. 143, p. 2248—they were purchased later by the First State Bank of Stevensville, as 3½s, at par.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY
OF OMAHA

First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

DESLER, Neb.—BOND SALE CONTRACT—We are informed by George Werner, Village Clerk, that Jackley & Co. of Des Moines, are taking \$60,500 refunding bonds which will come up for a vote in the near future.

GUIDE ROCK SCHOOL DISTRICT (P. O. Guide Rock), Neb.—BONDS SOLD—It is reported that \$12,000 3½% refunding bonds have been sold.

LAWRENCE, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$15,000 sewer bonds reported to have been sold recently, as noted here—V. 143, p. 4193—were purchased by the Mortgage Investment Co. of Hastings, as 4s, paying a premium of \$150, equal to 101.00, a basis of about 3.85%. Due \$1,000 from Sept. 1, 1937 to 1951 inclusive.

OMAHA-COUNCIL BLUFFS RIVER BRIDGE COMMISSION (P. O. Omaha), Neb.—BOND DETAILS—In connection with the resolution passed in October by the Bridge Commission, authorizing the issuance of \$2,500,000 in 4½% bonds for the construction of the Farnam Street Bridge between Omaha and Council Bluffs, as noted here at that time—V. 143, p. 2888—it is stated by Henry F. Keiser, Chairman of the Commission, that the bonds are in denomination of \$1,000 and \$500, are dated Nov. 1, 1936, and mature in 15 years. Prin. and int. (M. & N.) payable at the Guaranty Trust Co., New York, or at the American National Bank & Trust Co., Chicago.

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—NOTE SALE—The issue of \$300,000 notes offered on Jan. 5.—V. 144, p. 137—was awarded to the First Boston Corp. of New York, at 0.37% discount, plus a premium of \$2. Due Dec. 7, 1937.

MERRIMACK COUNTY (P. O. Concord), N. H.—NOTE OFFERING—John L. T. Shaw, County Treasurer, will receive bids until 2 p. m. Jan. 12 for the purchase at discount of \$200,000 tax anticipation temporary loan notes. Notes will be dated Jan. 15, 1937, and payable Dec. 22, 1937, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 15, 1937, at The National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1934	1935	1936
Assessed valuation.....	\$64,545,068.00	\$64,617,085.00	\$64,743,186.00
Tax levy.....	1934 \$149,364.00	1935 \$273,834.95	1936 \$273,834.95
Net bonded debt.....	Uncollected As of Jan. 4, 1937		
Refunding notes outstanding.....			
			\$101,000.00
			55,000.00

NASHUA, N. H.—NOTE SALE—The \$200,000 notes offered on Jan. 5.—V. 144, p. 137—were awarded to the Nashua Trust Co. of Nashua on a 4½% discount basis. E. H. Rollins & Sons of Boston bid .435% discount. Due \$100,000 on Dec. 2 and Dec. 15, 1937.

PORTSMOUTH, N. H.—NOTE SALE—The \$250,000 revenue anticipation notes offered on Jan. 8 were awarded to the Merchants National Bank of Boston, at 0.46% discount. Due \$150,000 on Aug. 17, 1937 and \$100,000 Dec. 15, 1937. Second high bidder was Faxon, Gade & Co. of Boston, which named a rate of 0.43% for the August maturity and 0.49% for that of December.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y.

Telephone : John 4-6364

A. T. & T. : N Y 1-730

Newark Tel.: Market 3-3124

Township of Woodbridge, N. J.

Serial Fund. and Gen. Ref. 4½s, due Dec. 1, 1937-61
To yield 2.00%-4.50%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

A. T. & T. Teletype

REctor 2-2055

NWRK 24

NEW JERSEY

CHESTER TOWNSHIP, N. J.—REFUNDING ISSUE DETAILS—The plan to refinance the total of \$808,775.77 bonds and notes of the township presently outstanding, including those in default, which was recently approved by the State Municipal Finance Commission, calls for issuance in exchange for the original obligations of new general refunding bonds, to be dated Dec. 1, 1936. Interest of 3% will be payable from Dec. 1, 1936 to Dec. 1, 1940, and 3½% from that date to final maturity. The bonds will be issued in coupon or registered form to mature Dec. 1, 1975, and will be callable in whole or in part by lot at par and accrued interest, in 30 days' notice, on any interest payment date. Interest due semi-annually on June 1 and Dec. 1. The program provides for the creation by the township of a debt service fund and the adoption of various other measures designed to prevent any default on the new bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT, N. J.—REFUNDING ISSUE DETAILS—As reported in a previous issue, the State Municipal Finance Corporation has approved the debt refinancing plan incorporated in a resolution approved by the Board of Education. Under the plan, the total of \$164,500 of bonds and notes currently outstanding, including securities in default, will be exchanged for new school refunding bonds bearing 3% interest from Dec. 1, 1936 to Dec. 1, 1940, and 3½% from then on to final maturity. The bonds will be dated Dec. 1, 1936, issued in coupon or registered form, and mature on Dec. 1 as follows: \$1,500, 1937; \$2,000, 1938 to 1940 incl.; \$3,000, 1941 to 1950 incl.; \$4,000, 1951 to 1958 incl.; \$5,000, 1959 to 1965 incl. and \$6,000 from 1966 to 1975 incl. Interest payable J. & D. No provision is recited in the resolution for payment of the bonds prior to maturity.

CRESSKILL, N. J.—BONDS AUTHORIZED—The Borough Council has given final passage to two ordinances authorizing the issuance of \$319,000 refunding bonds.

DEAL, N. J.—BOND OFFERING—Clem Conover, Borough Clerk, will receive sealed bids until 11 a. m. on Jan. 14 for the purchase of \$182,000 not to exceed 4½% interest coupon or registered refunding bonds of 1937, Dated Jan. 15, 1937. Denom. \$1,000. Due Jan. 15 as follows: \$10,000 from 1939 to 1955, incl. and \$12,000 in 1956. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the office of the Borough Collector-Treasurer. The sum required to be obtained through the sale of the bonds is \$178,203.51. The bonds are valid and legally binding obligations of the borough, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

GREENWICH TOWNSHIP (P. O. Gibbstown), N. J.—BOND OFFERING—A. Morris Munyan, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase of \$57,000 not to exceed 4½% interest coupon or registered refunding bonds of 1936. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1939 and 1940; \$2,000, 1941 to 1943 incl.; \$3,000, 1944 and 1945; \$4,000, 1946 and 1947; \$5,000 from 1948 to 1954 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Only enough bonds will be sold to produce a sum of not more than \$1,000 over \$57,000. Principal and interest (J. & D.) payable at the Township Treasurer's office, Gibbstown, or at the First National Bank & Trust Co., Paulsboro. All of the township's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest of the bonds. A certified check for 2%, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HOBOKEN, N. J.—BOND SALE—Graham, Parsons & Co. of New York purchased privately on Dec. 29 an issue of \$168,000 3% refunding bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due \$56,000 each Dec. 1 from 1937 to 1939, incl. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MIDDLESEX, N. J.—BOND OFFERING—Harvey S. Castner, Borough Treasurer, will receive sealed bids until 8 p. m. on Jan. 15 for the purchase of \$303,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$203,000 local improvement bonds. Due Jan. 1 as follows: \$5,000, 1938 to 1940 incl.; \$6,000 in 1941, and \$7,000 from 1942 to 1967 incl.
100,000 local improvement assessment bonds. Due \$10,000 on Jan. 1 from 1938 to 1947 incl.

Each issue is dated Jan. 1, 1937. Denom. \$1,000. The combined maturities of both issues are as follows: \$15,000, 1938 to 1940 incl.; \$16,000, 1941; \$17,000 from 1942 to 1947 incl. and \$7,000 from 1948 to 1967 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th

of 1%. Bids will be received only for the combined maturities, as if they constituted a single loan. Bids may be for less than all of the bonds offered, although the bonds bid for must be those first maturing of the consolidated maturities and must equal or may exceed the amount of \$303,000. Principal and interest (J. & J.) payable at the First National Bank, Bound Brook. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEWARK, N. J.—BOND OFFERING—A. F. Minisi, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Jan. 12 for the purchase of \$2,560,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,400,000 emergency relief bonds. Due \$175,000 annually on Jan. 15 from 1938 to 1945, incl.
410,000 general improvement bonds. Due Jan. 15 as follows: \$21,000 from 1938 to 1947, incl. and \$25,000 from 1948 to 1955, incl.
250,000 water bonds. Due Jan. 15 as follows: \$5,000 from 1938 to 1952, incl. and \$7,000 from 1953 to 1977, incl.
250,000 airport bonds. Due \$250,000 annually on Jan. 15 from 1938 to 1947, incl.
250,000 street cleaning apparatus bonds. Due \$50,000 annually on Jan. 15 from 1938 to 1942, incl.

Each issue is dated Jan. 15, 1937. Denom. \$1,000. Bidder to name the same interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ of 1%. The price for which the bonds may be sold cannot exceed \$2,561,000. Principal and interest (J. & J.) payable at the National State Bank, Newark. A certified check for \$51,200, payable to the order of the Director of the Department of Revenue and Finance, is required. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the successful bidder.

NEW MILFORD, N. J.—BOND OFFERING—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8:30 p. m. on Jan. 19 for the purchase of \$35,000 not to exceed 6% interest coupon or registered sewer bonds of 1936. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$3,000 from 1938 to 1948 incl. and \$2,000 in 1949. Principal and interest (F. & A.) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW PROVIDENCE TOWNSHIP (P. O. Berkeley Heights), N. J.—BOND SALE—The \$84,000 coupon or registered refunding bonds of 1936 offered on Jan. 6—V. 144, p. 138—were awarded to H. L. Allen & Co. of New York, as 3½s, at a price of 97.79, a basis of about 3.82%. Dated Dec. 1, 1936 and due Dec. 1 as follows: \$4,000, 1937; \$5,000 from 1938 to 1941 incl. and \$6,000 from 1942 to 1951 incl.

PITMAN, N. J.—NOTE SALE—An issue of \$3,000 4% emergency notes, due in one year and payable in Pitman, has been sold to the Pitman Title & Trust Co. of Pitman.

RINGWOOD (P. O. Ringwood Manor), N. J.—BOND SALE—The issue of \$29,000 coupon or registered improvement bonds offered on Dec. 30—V. 143, p. 4042—was awarded to H. B. Boland & Co. of New York, as 3½s, at par plus a premium of \$94.20, equal to 100.324, a basis of about 3.16%. Dated Dec. 15, 1936 and due Dec. 15 as follows: \$4,000 from 1937 to 1942, incl. and \$5,000 in 1943.

ROSELLE PARK, N. J.—BOND SALE DETAILS—MacBride, Miller & Co. of Newark were associated with Colyer, Robinson & Co. in the award of the issue of \$150,000 refunding bonds which was sold on Dec. 23. The bankers, as noted previously, paid a price of \$150,017.73 for \$149,000 bonds as 3s, equal to 100.683, a basis of about 2.93%. Other bids were as follows:

Bidder—	No. Bonds	Interest	Premium
B. J. Van Ingen & Co., Inc.; C. A. Preim & Co., and C. P. Dunning & Co.	148	3¼%	\$2,035.35
Minsch, Monell & Co., Inc., and John B. Carroll & Co., Inc.	150	3¼%	239.55
H. L. Allen & Co., and Schlater, Noyes & Gardner, Inc.	150	3¼%	540.01
J. S. Rippel & Co., and Dougherty, Corkran & Co.	149	3¼%	1,027.13

SHIP BOTTOM-BEACH ARLINGTON, N. J.—BOND OFFERING—George M. Faulkner, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 16 for the purchase of \$124,000 not to exceed 5% interest coupon or registered general refunding bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$7,000, 1938 to 1940 incl.; \$9,000, 1941 and 1942; \$12,000, 1943 and 1944; \$15,000 from 1945 to 1947 incl. and \$16,000 in 1948. The amount required to be obtained through the sale of these bonds is \$117,000. Principal and interest (F. & A.) payable at the Beach Haven National Bank, Beach Haven. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

SOMERVILLE, N. J.—BOND OFFERING—Edith A. Varley, Borough Clerk, will receive bids until 8 p. m. Jan. 11, for the purchase at not less than par of an issue of \$123,000 coupon, registerable as to principal only or as to both principal and interest, sewage disposal bonds. Bidders are to name a single rate of interest for the bonds, in a multiple of $\frac{1}{4}$ %, but not to exceed 6%. Only enough bonds will be awarded to produce a sum equal to the amount of bonds offered, plus a premium not to exceed \$1,000. Denom. \$1,000. Dated Feb. 15, 1937. Principal and semi annual inc. (Feb. 15 and Aug. 15) payable at the Second National Bank of Somerville, or at the Chase National Bank in New York at holder's option. Due on Feb. 15 as follows: \$4,000, 1938 to 1949; \$6,000, 1950 to 1961; and \$3,000 in 1962. Certified check for 2% of amount of issue, payable to the Borough, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the borough.

WEST NEW YORK, N. J.—BONDS PUBLICLY OFFERED—J. S. Rippel & Co., Newark; B. J. Van Ingen & Co., Inc. and Schlater, Noyes & Gardner, Inc., both of New York, and Adams & Mueller of Newark, are making offering at this time of \$798,000 4% coupon or registered serial funding and general refunding bonds. Dated March 1, 1936. Denom. \$1,000. Due March 1 as follows: \$10,000, 1937 to 1939 incl.; \$35,000, 1940 and 1941; \$40,000, 1942 and 1943; \$53,000, 1944; \$75,000, 1945; \$85,000, 1946; \$75,000, 1947; \$70,000, 1948; \$94,000, 1949; \$40,000, 1950; \$35,000, 1951; \$20,000, 1952; \$5,000, 1953 to 1956 incl.; \$6,000, 1957; \$10,000 from 1958 to 1960 incl. and \$15,000 in 1961. Principal and interest (M. & S.) payable at the Town Treasurer's office. All of the town's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest on the bonds. Legality approved by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

CLOVIS, N. Mex.—BOND ELECTION—It is reported that an election will be held on Jan. 11 in order to vote on the issuance of \$56,000 in hospital bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—BOND SALE—The \$18,000 school bonds offered on Jan. 4—V. 143, p. 4042—were awarded to the Clovis National Bank and the Citizens Bank of Clovis, jointly, as 4s, at par plus a premium of \$100, equal to 100.552, a basis of about 3.94%. The successful bidder will pay for the printing of the bonds. Dated Jan. 15, 1937. Due \$1,000 yearly on Jan. 15 from 1940 to 1957, incl.

DONA ANA COUNTY (P. O. Las Cruces), N. M.—BOND SALE—The \$115,000 court house and jail bonds offered on Jan. 5—V. 143, p. 4042—were awarded to the State of New Mexico at 100.10 for 2½s. Dated Jan. 1, 1937. Due within a period of 20 years, in approximately equal annual instalments.

NEW YORK

BUFFALO, N. Y.—BOND SALE—The \$2,500,000 bonds offered on Jan. 5—V. 144, p. 138—were awarded to a syndicate composed of Phelps, Fenn & Co., New York; Marine Trust Co., Buffalo; R. W. Pressprich & Co., Kean, Taylor & Co., Rutter & Co., and Granbery, Safford & Co., all of New York, as 2.20s, at a price of 100.059, a basis of about 2.19%. The offering consisted of:

\$2,000,000 work relief and (or) home relief bonds. Due \$200,000 annually on Jan. 15 from 1938 to 1947, incl.
500,000 city contribution-relief project bonds. Due \$50,000 annually on Jan. 15 from 1938 to 1947, incl.

Each issue is dated Jan. 15, 1937. A syndicate headed by Edward B. Smith & Co., Inc. of New York was second high in the bidding, with an offer of 100.149 for 2½s. Others in the account were the Manufacturers & Traders Co., Buffalo; R. L. Day & Co.; J. & W. Seligman & Co.; Eldredge & Co.; B. J. Van Ingen & Co., Inc.; E. Lowber Stokes & Co., Philadelphia; Illinois Co. of Chicago; Securities Co. of Milwaukee, and Wells-Dickey Co. of Minneapolis.

CANISTEO, HARTSVILLE, HOWARD, JASPER, HORNELLSVILLE, AND GREENWOOD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Canistota), N. Y.—BOND SALE—The issue of \$300,000 coupon or registered bonds offered on Jan. 8—V. 144, p. 138—was awarded to the Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2½s, at a price of 101.02, a basis of about 2.43%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$9,000, 1940 to 1944 incl.; \$10,000, 1945 to 1949 incl.; \$11,000, 1950 to 1954 incl.; \$12,000, 1955 to 1960 incl.; \$13,000 from 1961 to 1966 incl.

CATHERINE, MONTAUR, HECTOR, CAYUTA, NEWFIELD, ENFIELD, VETERAN AND VAN ETEN (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Odessa), N. Y.—BOND SALE—The \$190,000 coupon or registered bonds offered on Jan. 7—V. 144, p. 138—were awarded to the Marine Trust Co. of Buffalo and George B. Gibbons & Co., Inc. of New York, jointly, as 2½s, at a price of 100.549, a basis of about 2.465%. Dated Jan. 1, 1937 and due on Jan. 1 as follows: \$6,000, 1939 to 1944 incl.; \$7,000, 1945 to 1949 incl.; \$8,000, 1950 to 1956 incl.; \$9,000 from 1957 to 1963 incl. Second high bid of 100.39 for 2½s was made by the Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, jointly.

CHERRY VALLEY, N. Y.—BOND SALE—The \$13,500 coupon or registered water system bonds offered on Jan. 4—V. 143, p. 139—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.22 for 2.90s, a basis of about 2.87%. Dated Jan. 1, 1937. Due on July 1 as follows: \$1,000 from 1939 to 1951; and \$500 in 1952.

CORNING, N. Y.—BOND SALE—The \$175,000 coupon or registered bridge bonds offered on Jan. 7 were awarded to the Marine Trust Co. of Buffalo and Rutter & Co. of New York, jointly, as 2.10s, at a price of 100.274, a basis of about 2.08%. Halsey, Stuart & Co. of New York bid 100.485 for 2.20s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$9,000, 1938 to 1956; and \$4,000 in 1957.

CROTON-ON-HUDSON, N. Y.—DETAILS OF BONDS SOLD—The \$15,000 street improvement bonds awarded on Dec. 30 to the Marine Trust Co. of Buffalo on a bid of 100.091 for 1.70s, a basis of about 1.68%—V. 144, p. 139—are coupon bonds in the denom. of \$1,000 each, dated Jan. 1, 1937, and payable \$3,000 yearly on Jan. 1 from 1938 to 1942. Interest is payable J. & J. 1.

KINGSTON, N. Y.—PLANS BOND SALE—Offering may be made soon of \$200,000 bonds, the proceeds to be used in equal amounts for home relief and to pay the city's share of WPA projects.

LEWIS COUNTY (P. O. Lowville), N. Y.—BONDS AUTHORIZED—Issuance of \$75,000 welfare, \$20,000 highway and \$30,000 public buildings bonds was authorized by the County Board of Supervisors in December.

MALONE, N. Y.—BOND SALE—The \$75,000 coupon, fully registerable, general obligation, unlimited tax, emergency relief bonds offered on Jan. 6—V. 143, p. 4043—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.22 for 1½s, a basis of about 1.43%. The Harris Trust & Savings Bank of New York bid 100.07 for 1½s. Dated Feb. 1, 1937. Due \$15,000 yearly on Feb. 1 from 1938 to 1942, incl.

MEXICO, PARISH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—BONDS PUBLICLY OFFERED—Adams, McEntee & Co., Inc., New York, are offering a new issue of \$265,000 coupon 2.40% bonds. The bonds are dated Dec. 1, 1936, due Dec. 1, 1939 to 1966, incl., and are priced to yield from 1.00% to 2.25%. They are legal investment for savings banks and trust funds in New York State, exempt from all present Federal income taxes, and exempt from all present New York State income taxes and from any present taxation in New York State for town, county or municipal purposes.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE—The \$755,000 coupon or registered tax revenue bonds offered on Jan. 8—V. 144, p. 139—were awarded to a syndicate composed of Lehman Bros., Ladenburg, Thalmann & Co., both of New York, the Manufacturers & Traders Trust Co. of Buffalo and Sage, Ruttly & Co. of Rochester, as 1½s, at par, plus a premium of \$1,057, equal to 100.14, a basis of about 1.45%. Phelps, Fenn & Co. and Kean, Taylor & Co., both of New York joined in submitting the second high bid, \$755,377.50 for 1½s. Dated Jan. 15, 1937. Due \$151,000 yearly on Jan. 15 from 1938 to 1942, incl.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND OFFERING—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 14 for the purchase of \$220,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$80,000 bridge construction bonds. Due Feb. 1 as follows: \$6,000, 1938 and 1939; \$8,000 from 1940 to 1943, incl., and \$9,000 from 1944 to 1947, inclusive.

72,000 road bonds. Due Feb. 1 as follows: \$14,000 from 1938 to 1941, incl., and \$16,000 in 1942.
68,000 refunding bonds. Due Feb. 1 as follows: \$6,000 from 1938 to 1944, incl.; \$8,000 in 1945 and \$9,000 in 1946 and 1947.

Each issue is dated Feb. 1, 1937. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, N. Y. City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$4,500, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation of taxable property.....\$50,185,320
Total bonded debt (incl. present offering).....782,000
Population, 1930 Federal Census, 60,076.

Tax Collection Report—(Fiscal Year Begins Nov. 1)

Fiscal Year—	1933	1934	1935
Levy.....	\$707,976.63	\$696,178.78	\$766,357.54
Uncollected end of fiscal year.....	51,424.42	47,537.60	52,676.80
Uncollected on Jan. 1, 1937.....	725.51	913.98	47,352.69

Note—Taxes for fiscal year beginning Nov. 1, 1936 have been levied in the amount of \$510,000 and go into collection on Jan. 2, 1937.

MOUNT VERNON, N. Y.—BOND OFFERING—Leslie S. Roberts, Secretary of the Board of Education, will receive sealed bids until 3:30 p. m. on Jan. 20, for the purchase of \$165,000 not to exceed 4% interest coupon or registered school library bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1938 to 1940, incl.; \$8,000 from 1941 to 1948, incl. and \$7,000 from 1949 to 1962, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. They will be delivered to the purchaser at the Chemical Bank & Trust Co., New York, on or about Feb. 1. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, is required. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—DECEMBER FINANCING—Financing by the city during the month of December consisted of the disposal of the following: \$2,273,000 4% assessment bonds, due on or before Dec. 21, 1946.
5,000,000 1% special corporate stock notes, due March 9, 1937.
5,000,000 1% special corporate stock notes, due March 9, 1937.
6,000,000 1% special corporate stock notes, due March 15, 1937.
2,000,000 1% certificates of indebtedness for work and home relief purposes. Due June 9, 1937.
3,000,000 1% certificates of indebtedness for work and home relief purposes. Due June 9, 1937.
5,000,000 4% special assessment bonds for Ward's Island Sewage Disposal Plant. Due on or before Dec. 21, 1966.

20,000,000 1% special revenue bonds. Due June 21, 1937.
24,300,000 1½% revenue bills issued against taxes uncollected in second half of 1936. These bills came due on Dec. 31, 1936, on which date \$1,700,000 were redeemed, and the other \$22,600,000 exchanged for an equal amount of 1½% revenue notes, dated Jan. 1, 1937 and maturing in varying amounts up to July 1, 1939, when the final instalment of \$300,000 is scheduled to be paid.

NEW YORK, N. Y.—REFINANCE \$22,600,000 REVENUE BILLS AT NEW LOW RATE—Comptroller Frank J. Taylor has announced that \$22,600,000 of Revenue Bills issued in anticipation of the collection of the second half of 1936 taxes, pursuant to the provisions of the Bankers' Agreement, were to be refinanced by an issue of 1½% Revenue Notes dated Jan. 1, 1937. The lowest rate heretofore obtained on Revenue Notes was 2%, which was obtained on the July 1, 1936 issue.

The 1½% notes dated Jan. 1, 1937 are to be redeemed every three months beginning April 1, 1937, as follows:

1937—	April 1	-----	\$6,600,000
	July 1	-----	3,500,000
	Oct. 1	-----	2,250,000
1938—	Jan. 1	-----	2,000,000
	April 1	-----	2,000,000
	July 1	-----	1,750,000
	Oct. 1	-----	1,650,000
1939—	Jan. 1	-----	1,400,000
	April 1	-----	1,150,000
	July 1	-----	300,000

Total-----\$22,600,000

The Comptroller also announced that a total of \$14,300,000 of notes heretofore issued were redeemed on Jan. 1, 1937 from tax collections of the second half of 1934, both halves of 1935 and the first half of 1936, as follows:

From 2nd half 1934 taxes	-----	\$2,800,000
From 1st half 1935	-----	2,500,000
From 2nd half 1935 taxes	-----	3,000,000
From 1st half 1936 taxes	-----	6,000,000

Total-----\$14,300,000

The redemption of \$2,800,000 from 2nd half 1934 taxes was the final redemption on account of Revenue Notes issued in anticipation of the 2nd half 1934 taxes. There was issued on Jan. 1, 1935 \$46,530,000 of Revenue Notes to be redeemed from the 2nd half of 1934 tax collections and these notes have been redeemed within a period of two years from the date of issue. There is a remainder of \$6,000,000 of notes to be redeemed from the 1st half of 1935 taxes from a total issue of \$45,511,000 and \$10,750,000 on account of the 2nd half of 1935 from a total issue of \$34,838,000. The total amount issued on account of the 1st half of 1936 was \$29,000,000 and \$15,000,000 of these notes have already been redeemed, leaving \$14,000,000 for future redemption. The amount of Revenue Notes issued on account of the 2nd half 1936 taxes, viz: \$22,600,000, is \$28,556,000 less than the notes issued on July 1, 1934, which latter were the 1st notes issued on account of a half year's tax pursuant to the provisions of the Bankers' Agreement.

The reduction in the issuance of Revenue Notes has been brought about by a remarkable improvement in tax collections. The 1936 uncollected taxes on Dec. 31, 1936 are only 1-5 of 1% more than the uncollected 1927 real estate taxes as at Dec. 31, 1927, and this despite the fact that the 1936 tax levy was \$58,600,000 more than the 1927 tax levy.

The percentage of the 1936 taxes uncollected at the end of 1936 was 11.61% of that levy and the 1927 taxes uncollected at the end of 1927 was 11.40% of the 1927 levy. There was an improvement of 4.16% with respect to 1936 collections as compared with 1935 and 14.85% as compared with 1932, which latter year was the poorest in the city's history. The amount of the 1936 levy, together with the uncollected taxes on Dec. 31, 1936, by boroughs, follows:

Borough	1936 Tax Levy	Amt. Uncollected Dec. 31, 1936	Percentage Uncollected Dec. 31, 36
Manhattan	\$225,880,467.12	\$14,933,857.32	6.61%
The Bronx	51,921,129.41	6,658,350.12	12.82%
Brooklyn	107,560,487.65	16,396,406.78	15.24%
Queens	60,114,166.39	12,060,533.37	20.06%
Richmond	8,061,968.34	2,600,317.71	32.25%
Total	\$453,546,218.91	\$52,649,465.30	11.61%

NEW YORK CITY—BUDGET PROVIDES \$71,227,347 FOR DEBT REDEMPTION—The 1937 budget for the City of New York provides for a total debt redemption of \$71,227,347, of which \$47,727,347 will be funded debt and \$23,500,000 will be temporary debt. Whether the total debt will be reduced by this amount will, of course, depend on what new borrowing is necessitated in the coming year.

Appropriations for interest on funded debt during 1937 will total \$87,133,884, while appropriations for interest on temporary debt amount to \$3,000,000. Thus, the total debt service for the coming year will be \$161,361,231.

A large part of the savings in interest charges in 1937 will be on temporary debt such as tax notes, special revenue bonds, &c., which will be \$3,500,000 less than last year.

In 1936, total debt reduction by the city aggregated \$71,821,347, consisting of \$45,821,347 of funded debt and \$26,000,000 of temporary debt. Interest appropriations in the 1936 budget totaled \$88,124,430 for funded debt and \$6,500,000 for temporary debt.

NEW YORK CITY—TAX COLLECTIONS HELD BEST SINCE 1927—Comptroller Frank J. Taylor announced on Dec. 28 that collections on account of the 1936 real estate tax levied during the year 1936 on a percentage basis will be better than any year since 1927.

At the present time 88.10% of the 1936 real estate tax levy has been collected. The 1936 levy is \$453,546,218.

During 1927 there was 88.60% of that year's levy collected. The levy for 1927 was \$394,929,498.

Collections during 1936 will be considerably better than in 1935. During 1935 there was 84.23% collected of the levy, which amounted to \$469,370,548. The poorest experience the city ever had with respect to collection of its taxes was during 1932 when only 73.54% of the levy was collected. The year 1933 was almost as poor when there was 73.58% collected. Since that time, however, each year has shown a decided improvement.

The Comptroller stated that the tax collection experience during 1936 brings tax collections practically back to normal and he believed the time had arrived when as much consideration as possible should be shown property owners who are in arrears in their tax payments, and that he had, therefore, decided to withhold for the next several months the preparation of new tax sale catalogues.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The \$424,000 coupon or registered refunding bonds offered on Jan. 7—V. 143, p. 4043—were awarded to Gregory & Son and Washburn & Co., both of New York on a bid of 100.0796 for 1.90s, a basis of about 1.89%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$9,000, 1938; \$20,000, 1939 to 1950, and \$25,000, 1951 to 1957.

PIERMONT, N. Y.—BOND SALE—The \$12,000 coupon or registered village hall bonds offered on Jan. 6—V. 143, p. 4195—were awarded to J. & W. Seligman & Co. of New York as 2½s, at par plus a premium of \$33.60, equal to 100.28, a basis of about 2.45%. The Marine Trust Co. of Buffalo offered a premium of \$50.40 for 2.70s. Dated Dec. 1, 1936. Due \$1,000 yearly on Dec. 1 from 1937 to 1948, inclusive.

PITTSFORD, N. Y.—BOND OFFERING—William L. Ford, Village Clerk, will receive bids until 2 p. m. Jan. 14 for the purchase at not less than par of \$92,000 coupon, fully registerable, general obligation, unlimited tax, sewer bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Security Trust Co. of Rochester. Due on Aug. 1 as follows: \$4,000, 1938, 1939 and 1940; and \$5,000, 1941 to 1956, incl. Certified check for \$2,000 payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

PORT OF NEW YORK AUTHORITY—FERGUSON REELECTED CHAIRMAN—Frank C. Ferguson was reelected Chairman of the above Authority for the ensuing year at the annual meeting on Jan. 7. Howard S. Cullman was renamed Vice-Chairman, John E. Ramsey was renamed as General Manager and Julius Henry Cohen as General Counsel. In reelecting Mr. Ferguson as Chairman, the Board paid tribute to his continuous service since November, 1924. He has been prominent in directing the \$200,000,000 program carried on during the past decade.

SPRING VALLEY, N. Y.—BOND SALE—The \$15,000 registered fire equipment bonds offered on Jan. 4—V. 143, p. 139—were awarded to Bacon, Stevenson & Co. of New York on a bid of 100.14 for 2.70s, a basis of about 2.65%. Geo. B. Gibbons & Co. of New York bid 100.123 for 2.70s. Dated Feb. 1, 1937. Due \$3,000 yearly on Feb. 1 from 1938 to 1942, incl.

TROY, N. Y.—BONDS AUTHORIZED—An ordinance providing authority for the issuance of \$50,000 high school building bonds was adopted recently by the Common Council.

TUCKAHOE, N. Y.—BOND OFFERING—John C. McDonnell, Village Clerk, will receive bids until 3 p. m., Jan. 11 for the purchase at not less than par of \$87,000 coupon, fully registerable, general obligation, unlimited tax, general improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank & Trust Co., Tuckahoe, with New York exchange. Due on Feb. 1 as follows: \$6,000, 1938 and 1939; \$5,000, 1940, 1941 and 1942; and \$4,000, 1943 to 1957, incl. Cert. check for \$2,000, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

UTICA, N. Y.—CERTIFICATE OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Jan. 12 for the purchase of \$500,000 tax anticipation certificates of indebtedness. Dated Jan. 14, 1937. Denom. \$50,000. Due July 14, 1937. Bidder to name the rate of interest. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

WEBSTER, N. Y.—BOND OFFERING—Sealed bids will be received by the Village Clerk until 2 p. m. on Jan. 14 for the purchase of \$112,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1941 to 1952 incl. and \$4,000 from 1953 to 1971 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼% or 1-10th of 1%. Interest payable P. & A. The village is authorized and required by law to levy on all its taxable property sufficient ad valorem taxes to insure the prompt and full payment of both principal and interest on the bonds. A certified check for \$2,240, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the village will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—ADOPTS HIGHER TAX RATE—The Board of Supervisors on Dec. 28 adopted a 1937 budget of \$11,697,392.28, calling for a 56-cent increase in the tax rate, 1 cent of which is the result of the decision to realign the county's parkway system. The new tax rate, based on a net budget of \$7,622,804.37, will be \$4.53 per \$1,000 of assessed valuation. This year's rate is \$3.97. The largest single item in the budget for 1937 is \$5,271,670 for debt service, the increase over current requirements being \$202,573. Prior to passage of the budget, Supervisor Ralph A. McClelland of Scarsdale, after pointing out that the county had reduced assessed valuations by \$128,000,000 since 1932, expressed the view that the recent impt. in real estate values should be reflected in an advance in valuations in 1937, or 1938 at the latest. Assessed valuation of county property for 1937, at \$1,681,124,356, represents a decline of \$20,000,000 from 1936.

YORKTOWN (P. O. Yorktown Heights), N. Y.—BOND OFFERING—Tench Francis, Town Clerk, will receive bids until 2 p. m., Jan. 12 for the purchase at not less than par of the following coupon, fully registerable, unlimited tax, general obligation bonds:

\$8,100 Colony Water District bonds.	Denom. \$300.	Payable \$300 yearly on Jan. 1 from 1938 to 1964.
8,800 Mohansic Water District bonds.	Denom. \$400.	Payable \$400 yearly on Jan. 1, 1938 to 1959.
10,000 Strawberry Hill Water District bonds.	Denom. \$500.	Due \$500 yearly on Jan. 1 from 1938 to 1957.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Dated Jan. 1, 1937. Principal and semi-annual interest, (Jan. 1 and July 1) payable at the Westchester County National Bank Peekskill, with New York exchange. Cert. check for \$550, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

\$185,000.00

WINSTON-SALEM, N. C. Various 2¾s,

Jan. 1, 1962-67 @ 100 interest

F. W. CRAIGIE & COMPANY

Richmond, Va.

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NORTH CAROLINA

CHARLOTTE, N. C.—SUIT TO BE FILED TO CLARIFY LIMITATION LAW—Acting on the recommendation of Masslich & Mitchell, New York City Municipal bond attorneys, the City Council is said to have authorized the employment of an attorney to bring suit against the said the regarding \$125,000 bond issue, in order that restrictions imposed by city debt limitation amendment to the constitution might be clarified by State Supreme Court.

Recently the city attorneys wrote the above attorneys regarding the issuing of \$100,000 street impt. bonds and \$25,000 water extension bonds. They replied a few days ago, saying that complexities arising from the debt limitation amendment voted in the general election Nov. 3, 1936, would make it advisable for the city to take the matter to the State Supreme Court.

The \$100,000 street impt. program was authorized by the Council prior to the adoption of the amendment, although the bonds have not yet been sold. The \$25,000 water extension program was more recently authorized.

The attorneys are said to believe, however, that both issues will come within the debt limitation limit and that a popular vote is not necessary. Many perplexing financial situations confronting municipalities probably will be cleared through the friendly action to be brought against the City of Charlotte.

HARNETT COUNTY (P. O. Lillington), N. C.—NOTE SALE—The First-Citizens Bank of Smithfield is reported to have purchased \$8,000 notes at par with 4½% interest.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 19, for the purchase of \$1,073,000 coupon or registered school building bonds. Bidders to name the rate of int. Denom. \$1,000. Dated Feb. 1, 1937. Due on Aug. 1 as follows: \$23,000, 1938; \$25,000, 1939 to 1943; \$30,000, 1944 and 1945; \$20,000, 1946 to 1950, and \$45,000, 1951 to 1967. A certified check for \$21,460, payable to the State Treasurer, must accompany the bid.

NORTH CAROLINA, State of—ADDITIONAL DEBT REFINANCING LEGISLATION TO BE SOUGHT—A special dispatch from Raleigh to the "Wall Street Journal" of Dec. 29 reported in part as follows on plans of the State Treasurer to seek additional debt refinancing authority from the Legislature which meets in January:

Laws to allow the refinancing of a greater portion of North Carolina's bonded indebtedness, which will stand at less than \$155,000,000 when the Legislature convenes here Jan. 6, will be asked by State Treasurer Charles Johnston.

Mr. Johnston has refinanced a great portion of the State's debt during the past two years but has announced he will seek additional authority in such activities in the future. The State debt on Nov. 30 stood at \$163,894,000, including \$56,763,000 in general fund bonds and \$91,271,000 in highway bonds.

The treasury had cash balances of \$6,815,439 in the general fund, \$10,990,792 in the highway fund and \$2,642,841 in all other special funds at the end of November, the combined report of the treasurer and auditor revealed. About \$7,000,000 of the cash will be needed to pay bond interest and maturities in January and February, however.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—NOTE SALE—The First National Industrial Bank of Rutherfordton is said to have purchased a \$47,000 issue of notes at par with interest at 2.75%.

SPRUCE PINE, N. C.—BONDS SOLD—It is stated by W. E. Eastering, Secretary of the Local Government Commission, that the \$60,000 water supply system bonds offered for sale on Nov. 10, without success, as noted here at that time—V. 143, p. 3191—was sold privately to the Bank of Spruce Pine, as 5s at par. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1966, inclusive.

TARBORO, N. C.—BONDS AUTHORIZED—The Town Commissioners have passed an ordinance authorizing the issuance of \$35,000 funding and refunding bonds.

WHITEVILLE, N. C.—NOTE SALE—A \$25,000 issue of notes was purchased recently by the Waccamaw Bank & Trust Co. of Whiteville, at 5%, at par.

NORTH DAKOTA

BOWBELLS, N. Dak.—BOND OFFERING POSTPONED—It is now reported by H. C. Woods, City Auditor, that the offering of the two issues of not to exceed 5% semi-ann. bonds aggregating \$6,500, scheduled for Dec. 28—V. 143, p. 4195—has been postponed to Jan. 4. The bonds are divided as follows: \$3,500 hospital, and \$3,000 city hall. Dated Jan. 1, 1937.

BONDS NOT SOLD—At the offering on Jan. 4 of the above issue of not to exceed 5% semi-annual bonds, aggregating \$6,500, no bids were received. It is stated by the City Auditor that the city expects to sell the bonds at private sale.

KATHRYN, N. Dak.—BOND OFFERING—Carl Lewison, Village Clerk, will receive bids until 2 p. m., Jan. 12 for the purchase of \$4,200 fire protection bonds. Denom. \$300. Cert. check for 2%, required.

MORTON COUNTY (P. O. Mandan), N. Dak.—CERTIFICATE OFFERING—M. J. Tobin, County Auditor, will receive bids until 10 a. m., Jan. 18 for the purchase of \$25,000 certificates of indebtedness, which are to bear interest at no more than 7% and will be payable within 12 months from date of issuance. Certified check for 2% of amount of bid required.

MT. PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), N. Dak.—CERTIFICATE SALE—The \$5,000 issue of certificates of indebtedness offered for sale on Dec. 29—V. 143, p. 4044—was purchased by a local investor as 5½s at par. Due on April 15, 1938.

SCRANTON, N. Dak.—MATURITY—It is stated by the Village Clerk that the \$8,200 4% semi-ann. water system bonds purchased at par by the State Board of University and School Lands, as noted here recently—V. 144, p. 139—are due on Dec. 1 as follows: \$400, 1939 to 1941, and \$500, 1942 to 1955.

WATFORD CITY, N. Dak.—CERTIFICATE SALE—The \$1,500 coupon certificates of indebtedness offered on Dec. 28—V. 143, p. 4196—were awarded to Nels Breke of Makoti at a price of par for 5s. Denom. \$500 and \$1,000. Dated Jan. 4, 1937. Interest payable semi-annually. Due July 5, 1937 and Jan. 4, 1938.

BONDS NOT SOLD—It is also stated by E. F. Raddatz, City Auditor, that \$16,500 sewer system bonds offered in October, have not been sold as yet.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BETTSVILLE, Ohio—BOND SALE—The \$4,000 fire equipment bonds offered on Dec. 31—V. 143, p. 3675—were awarded to the Old Fort Banking Co. of Old Fort on a bid of par for 3s. Dated Feb. 1, 1937. Due \$400 yearly on Oct. 1 from 1937 to 1946, incl. Bliss, Bowman & Co. of Toledo offered a premium of \$10.80 for 5s and Sunders, Stiver & Co. of Cleveland a premium of \$9.20 for 3½s.

BLANCHARD RURAL SCHOOL DISTRICT (P. O. Dunkirk), Ohio—BOND ISSUE DETAILS—The \$25,000 school recently purchased by the State Teachers' Retirement System, Columbus—V. 144, p. 140—bear 4% interest and were sold at par.

COAL GROVE, Ohio—BOND OFFERING—R. A. Gregory, Village Clerk, will receive bids until noon, Jan. 19 for the purchase of \$5,600 5% firehouse construction bonds. Denom. \$800. Dated Dec. 1, 1936. Interest payable semi-annually. Due 800 yearly on Sept. 1 from 1938 to 1944 incl. Certified check for 1% of amount of bonds bid for, required.

CONNEAUT TOWNSHIP SCHOOL DISTRICT, Ohio—NOTE SALE—The township has sold an issue of \$20,000 due in two years.

EUCLID, Ohio—BOND OFFERING—W. R. Gilson, City Auditor, will receive bids until noon, Jan. 18 for the purchase of the following 4¼% coupon bonds:

\$534,803.50 bonds. Denom. \$1,000, except one for \$803.50. Due on Oct. 1 as follows: \$53,803.50, 1942; \$542,000 in each of the years, 1943, 1945, 1947 and 1949; and \$53,000 in each of the years, 1944, 1946, 1948, 1950 and 1951.
77,276 general refunding bonds. Denom. \$1,000, except one for \$276. Due on Oct. 1 as follows: \$7,276, 1942; \$8,000 in each of the years, 1943, 1944, 1946, 1947, 1949, 1950 and 1951; and \$7,000 in 1945 and 1948.

Dated Oct. 1, 1936. Interest payable semi-annually. Certified check for 5% of amount of bonds bid for, required.

LYNDHURST, Ohio—BONDS NOT SOLD—No bids were submitted for the \$153,000 4% coupon property owners' portion refunding bonds offered on Jan. 4—V. 143, p. 4045. Dated Oct. 1, 1936 and due Oct. 1 as follows: \$13,000 in 1941 and \$14,000 from 1942 to 1951, inclusive.

MARIETTA, Ohio—ISSUE TO BE RE-OFFERED—Harold D. Brooker, City Auditor, reports that the \$35,000 5¼% public building bonds originally scheduled for award on Jan. 6—V. 143, p. 4196—must be readvertised for sale at a later date, in view of the fact that the original notice specified that the first maturities would occur in 1937.

MONROEVILLE, Ohio—BOND OFFERING—Jacob J. Kessler, Village Clerk, will receive bids until noon Jan. 25 for the purchase at not less than par of \$5,000 6% electric light system improvement bonds. Denom. \$1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Due \$1,000 yearly on Dec. 1 from 1938 to 1942, incl. Certified check for \$500, payable to the Village Treasurer, required.

MORRAL, Ohio—BOND OFFERING—C. D. Faurot, Village Clerk, will receive bids until noon, Jan. 23 for the purchase of \$38,000 school building bonds, to bear interest at no more than 6%. Denom. \$1,000.

Dated March 1, 1937. Interest payable semi-annually. Due \$1,000 each six months from April 1, 1938 to Oct. 1, 1956, incl. Cert. check for 5% of amount of bonds bid for, required.

NELSONVILLE, Ohio—BOND OFFERING—J. Irvin Pritchard, City Auditor, will receive sealed bids until noon on Jan. 24 for the purchase of \$60,000 not to exceed 4% int. coupon municipal light plant mortgage bonds, maturing Jan. 1 as follows: \$3,000 from 1939 to 1942, incl., and \$4,000 from 1943 to 1954, incl. Denom. \$1,000. Prin. and int. (J. & J.) payable at the City Auditor's office. A certified check for 1%, payable to the order of the city, must accompany each proposal. Successful bidder to satisfy himself as to the legality of the bonds.

NEW WASHINGTON, Ohio—BOND SALE—The Public Works Administration has purchased an issue of \$38,000 4% water system mtge. revenue bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1940 to 1955 incl., and \$2,000 from 1956 to 1966 incl.

OBERLIN, Ohio—BOND SALE—The \$11,000 fire station and station bonds offered on Jan. 5—V. 143, p. 3880—were awarded as 2s to Paine, Webber & Co. of Chicago. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$2,000 from 1939 to 1942 incl. and \$3,000 in 1943.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—BONDS NOT SOLD—The issue of \$32,000 4% school bonds offered on Jan. 4—V. 143, p. 4045—was not sold. They will be re-offered. Dated Jan. 1, 1937.

ROSSFORD RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio—BOND SALE—The issue of \$40,000 school building bonds offered on Dec. 28—V. 143, p. 4045—was awarded to Johnson, Kase & Co. of Cleveland, as 2½s, at par plus a premium of \$271, equal to 100.67, a basis of about 2.41%. Dated Oct. 1, 1936 and due Oct. 1 as follows: \$2,500 from 1938 to 1947 incl. and \$3,000 from 1948 to 1952 incl.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Ohio—BOND SALE DETAILS—The \$46,000 coupon school building bonds awarded on Dec. 24 to Stranahan, Harris & Co. of Toledo, at a price of 100.29—V. 144, p. 140—bear 2¾% interest. Due \$2,000 each six months from March 1, 1938 to March 1, 1949 incl.

WILLOUGHBY, Ohio—BOND SALE—The issue of \$50,000 coupon refunding bonds offered on Jan. 4—V. 143, p. 4045—was awarded to the Village Board of Public Affairs as 3½s. Dated Oct. 1, 1936 and due \$5,000 annually on April 1 from 1942 to 1951, inclusive.

\$39,000

Marshall County, Oklahoma, Road

5%, due 6-15-47@ 4%

R. J. EDWARDS, Inc.

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OKLAHOMA CITY, OKLAHOMA

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OKLAHOMA

HOLLIS, Okla.—BOND SALE—A \$24,000 issue of refunding bonds has been purchased by C. Edgar Honnold of Oklahoma City, according to the City Clerk.

KONAWA, Okla.—BOND SALE—An issue of \$29,360 funding bonds was sold recently to the Taylor-Stewart Co. of Oklahoma City.

NOWATA SCHOOL DISTRICT, Okla.—BONDS VOTED—At an election held on Dec. 22 the residents voted 622 to 148 in favor of a proposal to issue \$33,000 gymnasium-auditorium bonds.

PAULS VALLEY, Okla.—BOND OFFERING—Joe S. Bottoms, City Clerk, will receive bids until 10 a. m., Jan. 11 for the purchase at not less than par of the following issues of bonds, which are to bear interest at rate named in the successful bid:

\$ 4,000 bonds, payable \$500 yearly beginning four years from date of issuance, except that the last instalment will amount to \$300.
5,000 bonds, payable \$500 yearly beginning four years after date of issuance.
7,500 bonds, payable \$750 yearly beginning four years after date of issuance.
32,700 bonds, payable \$3,500 yearly beginning four years after date of issuance except that the last instalment is to amount to \$1,200.

OREGON

CASCADE LOCKS, Ore.—MATURITY—It is stated by the City Recorder that the \$31,000 4% water works system bonds purchased at par by the Public Works Administration, as reported in these columns recently—V. 143, p. 4045—are due on Nov. 1 as follows: \$1,000, 1940 and 1941; \$2,000, 1942 to 1951, and \$3,000, 1952 to 1954.

JEFFERSON SCHOOL DISTRICT, Ore.—BONDS VOTED—The voters of the District have given their approval to a proposition to issue \$21,000 school building bonds.

CITY OF PHILADELPHIA

5% Bonds Due June 1, 1962/52

Price: 125.90 & Interest to net 2.90%

Moncure Biddle & Co.

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Philadelphia

CITY OF PHILADELPHIA BONDS

3¼% Due 1986/1956 To net 2.75%
4¼% Due 1975/1945 To net 2.65%
4¼% Due 1980/1950 To net 2.85%
4½% Due 1979/1949 To net 2.90%

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St.

Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—TEMPORARY LOAN—On Dec. 30 the Board of County Commissioners negotiated with the Union Trust Co. of Pittsburgh for a temporary loan of \$6,000,000 on a 1½% interest basis. The notes mature Aug. 15, 1937.

BALLY, Pa.—BOND OFFERING—Sealed bids will be received by the Borough Secretary until 7 p. m., on Jan. 14 for the purchase of \$14,000 coupon street improvement and funding bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1939 to 1952 incl. Principal and interest payable in Bally. A certified check for 2% must accompany each proposal. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CAMP HILL SCHOOL DISTRICT, Pa.—BONDS VOTED—By a vote of 487 to 187 the residents of the district on Dec. 18 approved a bond issue of \$67,000 for school construction.

CANONSBURG, Pa.—BOND SALE—The \$60,000 coupon bonds offered on Jan. 4—V. 143, p. 4046—were awarded to the Bancamerica-Blair Corp. of Philadelphia, as 2½s, at par, plus a premium of \$701.70, equal to 101.1695, a basis of about 2.14%. Geo. G. Appelgate, Glover & MacGregor and S. K. Cunningham & Co., all of Pittsburgh, offered a joint bid of par, plus a premium of \$162 for 2½s. Dated Dec. 1, 1936. Due \$5,000 yearly on Dec. 1 from 1938 to 1959, incl.

CENTERVILLE SCHOOL DISTRICT (P. O. West Brownsville, R. D. 1), Pa.—BOND SALE—The issue of \$90,000 coupon school bonds offered on Jan. 6—V. 143, p. 4196—was awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, as 2½s, at a price of 101.51, a basis of about 2.57%. Dated Jan. 1, 1937 and due \$5,000 annually on Jan. 1 from 1938 to 1955 incl.

CLARKS GREEN SCHOOL DISTRICT, Pa.—BOND OFFERING—Percy D. McFarland, District Secretary, will receive bids until 8 p. m. Jan. 25 for the purchase of \$1,400 4% bonds. Denom. 2 for \$500 and 1 for \$400. Interest payable semi-annually. Cert. check for 5% required.

CLARKS SUMMIT SCHOOL DISTRICT, Pa.—BOND OFFERING—Harry G. Murphy, District Secretary, is asking for bids on an issue of \$3,600 4% bonds. Denom. 1 for \$100 and 7 for \$500. Interest payable semi-annually. Due \$1,600 1942 and \$2,000 1947. Cert. check for 5% required.

CONSHOHOCKEN SCHOOL DISTRICT, Pa.—BOND SALE—The \$70,000 high school annex bonds offered on Jan. 4—V. 143, p. 140—were awarded to Edward B. Smith & Co. of Philadelphia on a bid of 100.549 for 2s. Dated Jan. 1, 1937. Due serially at five-year intervals from 1942 to 1967.

DALE, Pa.—BOND SALE—An issue of \$10,000 operating expense bond has been sold to the State Teachers' Retirement Fund.

EAST CONEMAUGH SCHOOL DISTRICT, Pa.—BOND SALE—An issue of \$23,500 3½% operating expense bonds has been sold to the State Teachers' Retirement Board at a price of par. Due in 10 years.

ELLPORT SCHOOL DISTRICT (P. O. Ellwood City M. R. 7), Pa.—BOND OFFERING—J. Carl Gallaher, District Secretary, will receive bids until 7.30 p. m. Jan. 18 for the purchase of \$6,000 4% coupon school bonds. Denom. \$500. Dated Sept. 1, 1936. Interest payable M. & S. 1. Due \$500 yearly, beginning in 1945; redeemable on and after Sept. 1, 1950. Cert. check for 10% of amount of bid required. Purchaser is to furnish the printed bonds.

EVANSBURG SCHOOL DISTRICT (P. O. Butler), Pa.—BOND SALE—The issue of \$60,000 school bonds offered on Dec. 31—V. 142, p. 4046—was awarded to the Citizens National Bank of Evans City, as 3s, at a price of par. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$2,000, 1939 to 1945, incl.; \$2,500, 1946 to 1950, incl.; \$3,000, 1951 to 1954, incl.; \$3,500 from 1955 to 1959, incl., and \$4,000 in 1960.

GLENFIELD, Pa.—BOND SALE—The issue of \$13,000 4% bonds offered on Jan. 4—V. 143, p. 4046—was awarded to Leacy Bros., Inc. of Philadelphia, at a price of 101.13, a basis of about 3.89%. Due \$1,000 on Jan. 2 in odd years from 1939 to 1963 incl.

HALLAM SCHOOL DISTRICT, Pa.—BOND SALE—The \$9,000 3½% coupon bonds offered on Jan. 1—V. 143, p. 4046—were awarded to the Dover National Bank of Dover, at a price of 105.56, a basis of about 2.72%. Due \$1,000 in each of the years 1940, 1943, 1946, 1949, 1952, 1955, 1958, 1961 and 1964.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—BOND SALE—The issue of \$50,000 coupon bonds offered on Jan. 5—V. 143, p. 4196—was awarded to a group composed of Glover & MacGregor, S. K. Cunningham & Co. and George G. Appelgate, all of Pittsburgh, as 3s, at par plus a premium of \$786, equal to 101.57, a basis of about 2.87%. Dated Jan. 1, 1937 and due \$5,000 on Jan. 1 in alternate years beginning 1943 and ending 1961.

McADOO SCHOOL DISTRICT, Pa.—BOND OFFERING DETAILS—In connection with a previous report in these columns of an offering at 8 p. m. on Jan. 11 of \$34,900 4% school bonds, we learn that the issue will be sold at public auction. The bonds will be dated Nov. 1, 1936, issues in coupon or registered form, and legality subject to approval of the Pennsylvania Department of Internal Affairs and of Saul, Ewing, Remick & Saul of Philadelphia.

MEADVILLE, Pa.—BOND OFFERING—G. Stanley Maxwell, City Clerk, will receive bids until 5 p. m. Jan. 19 for the purchase at not less than par of \$74,000 coupon, registrable as to principal, refunding bonds. Bidders are to name rate of int., not to exceed 2%. Denom. \$500. Dated Feb. 1, 1937. Due Feb. 1, 1952; redeemable at par on and after Feb. 1, 1942. Certified check for 2% of amount of bid, payable to the city, required.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, Box 1), Pa.—BOND SALE DETAILS—Singer, Deane & Scribner, Inc. of Pittsburgh, E. H. Rollins & Sons of Philadelphia, and Glover & MacGregor of Pittsburgh, were associated with S. K. Cunningham & Co. of Pittsburgh, in the purchase on Dec. 19 of \$25,000 bonds as 2s, at a price of 100.14, a basis of about 3.98%. Dated Jan. 2, 1937 and due Jan. 2 as follows: \$1,000, 1938 to 1942 incl.; \$5,000 in 1944, 1946, 1948 and 1950.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. The information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue	Date	Amount Approved
Conshohocken Borough, Montgomery Co. (constructing a sewer system)	Dec. 28	\$135,000
Kittanning Borough, Armstrong Co. (constructing a fire house)	Dec. 28	23,000
Coal Twp., School District, Northumberland Co., (funding judgments)	Dec. 28	251,000
Loganville Borough, York Co. (constructing water works and reservoir with necessary land and rights-of-way)	Dec. 29	11,000
Indiana Borough Sch. Dist., Indiana Co. (funding floating indebtedness, \$40,000, and refunding bonded indebtedness, \$20,000)	Dec. 29	60,000
Tioga Co. funding floating indebtedness)	Dec. 29	60,000
Scottdale Borough Sch. Dist., Westmoreland Co. (paying operating expenses)	Dec. 29	35,000
Charleroi Borough Sch. Dist., Washington Co. (acquiring and improvement of lands for playground)	Dec. 29	45,000
Norristown Borough Sch. Dist., Montgomery Co. (refunding bonded indebtedness)	D3c. 30	75,000
City of DuBois, Clearfield Co., (refunding bonded indebtedness, \$7,500; purchasing land for and development of a municipal air-drome or aviation landing field, \$42,500)	Dec. 30	50,000
New Castle City Sch. Dist., Lawrence Co. (refunding bonded indebtedness)	Dec. 30	30,000

PHILADELPHIA, Pa.—PROPOSED CONSOLIDATION OF SINKING FUNDS ASSAILED—Mayor Wilson's proposed consolidation of city sinking funds is illegal and offers no real saving to the taxpayers, the Bureau of Municipal Research warned recently.

The Mayor, in a letter to Governor Earle, estimated State approval of the consolidation would save the taxpayers \$20,000,000 to \$30,000,000. Questioning that assertion, the Bureau assumes the Mayor intends to apply to all the other sinking funds the \$10,601,765 reserved for payment of Delaware River Bridge bonds.

The Bureau denies that it can be done legally or that consolidation, as Mr. Wilson says, would remove the necessity of paying \$6,667,015 into the sinking funds as ordered by the State Supreme Court.

Consolidation No Solution

Its weekly bulletin adds:

"Just where the rest of the \$20,000,000 or \$30,000,000 of relief would come from is not apparent. Mere consolidation would not afford even the relief sought in connection with the bridge money."

"The relief can come only through further shortening of the yardsticks used to determine what should be in the sinking funds at any given time, or through some other form of short-changing the funds."

"It is hardly necessary to point out that 'saving' is not a very good word to describe the effect of such measures on the taxpayers."

Must Be Paid Later

"Whatever is taken out of the funds now, or is not put in, must be paid later by the taxpayers with compound interest."

"The suggested consolidation would be a clear violation of the city's contracts with its bondholders and is directly contrary to the three State Supreme Court decisions which have dealt with and, it had been assumed, settled this question."

"The Court flatly denied the contention that the city's sinking funds constitute but a single fund. Not only that, but the Court ruled that, under the Constitution, the City Charter and the city's loan ordinances, the city is obligated to maintain a separate sinking fund for each loan."

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids will be received by the Secretary of the Board of Public Education until noon on Jan. 27 for the purchase of \$3,000,000 1½% school building bonds. Dated Feb. 1, 1937. Due Feb. 1, 1967. Redeemable at par in whole or in part at any interest period.

SCOTSDALE SCHOOL DISTRICT, Pa.—BOND OFFERING—Stella Hugus, District Secretary, will receive sealed bids until 8 p. m. on Feb. 8 for the purchase of \$35,000 2½% school bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1938 to 1944, incl. Int. payable F. & A. A certified check for \$500, payable to the order of Leo N. Skamp, District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

SHAMOKIN SCHOOL DISTRICT, Pa.—BOND OFFERING—Earle G. Fox, District Secretary, will receive bids until 8 p. m. Jan. 12 for the purchase of \$58,000 coupon, registrable as to principal, refunding bonds. Sale will not be made at less than par. Bidders are to name rate of interest, making choice from 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Denom. \$1,000. Dated Jan. 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Market Street National Bank, Shamokin. Due \$10,000 yearly on Jan. 15 from 1938 to 1942; and \$8,000 Jan. 15, 1943. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished by the district, which will also pay for printing of bonds. Delivery to be made about Jan. 25.

SHENANGO TOWNSHIP (P. O. New Castle R. D. No. 6), Pa.—BOND SALE—The \$6,500 5% coupon bonds offered on Jan. 4—V. 143, p. 4047—were awarded to Glover & MacGregor of Pittsburgh at a price of \$6,582.50, equal to 101.27, a basis of about 4.65%. Dated Jan. 2, 1937. Due as follows: \$500, 1938, 1939 and 1940, and \$2,500, 1941 and 1942.

SPRING CITY, Pa.—BOND SALE—The issue of \$35,000 coupon sewer bonds offered on Jan. 5—V. 144, p. 141—was awarded to Granbery, Safford & Co. of New York, as 2½s, at a price of 101.02, a basis of about 2.18%. Due \$5,000 in each of the years 1942, 1947, 1952, 1957, 1962 and 1967.

RHODE ISLAND

PROVIDENCE, R. I.—BOND OFFERING—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 15 for the purchase of all or any part of \$3,000,000 bonds, divided as follows: \$1,600,000 emergency unemployment relief loan bonds. Due \$80,000 annually on Feb. 1 from 1938 to 1957, incl.

1,400,000 highway bonds. Due \$70,000 annually on Feb. 1 from 1938 to 1957, incl.

Each issue is dated Feb. 1, 1937. Bidder to name one rate of int. on the entire issue, but in no multiple of less than ¼ of 1%. Bids of less than par will not be considered. Prin. and int. F. & A. payable at the fiscal agency of the City of Providence in New York City. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at the option of the holders, and when so registered they become registered as to both prin. and int. Registered bonds cannot be changed back into coupon bonds. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after Feb. 1, 1937, as possible, and will be subject to accrued interest from Feb. 1, 1937, to date of delivery. Proceeds of the bond sale will be applied toward a reduction of the city's unfunded debt, by redeeming notes previously issued for the same purposes as those describing the bonds. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per \$100 valuation. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder shall furnish own legal opinion.

SOUTH CAROLINA

BARNWELL, S. C.—BOND CALL—It is stated by Samuel Want, Town Attorney, that F. S. Brown, Town Clerk, is calling for payment on Feb. 1, 1937, the following bonds:

\$22,000 5% water works and electric light bonds. Dated Aug. 1, 1912. Due Aug. 1, 1952.

39,000 6% water works and electric light bonds. Dated May 1, 1921. Due from 1941 to 1961.

40,000 6% sewerage bonds. Dated May 1, 1921. Due from 1941 to 1961.

15,000 6% paving bonds. Dated May 1, 1921. Due in 1941.

Payment will be made at the South Carolina National Bank, Charleston, at par and accrued interest to date of payment for the water works and electric light bonds due on Aug. 1, 1952 and at 105 and accrued interest to date of payment for the remainder of the bonds. Holders are accorded certain preferential rights of subscription to refunding bonds, to be issued by the town. Full details may be obtained from the Town Clerk.

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND ISSUE—ANCE CONTEMPLATED—It is reported that an issue of from \$100,000 to \$150,000 in bonds to care for the cost of road building will be floated in the near future. (These bonds are part of a \$500,000 issue authorized by the 1936 General Assembly for that purpose.)

GREENVILLE SCHOOL DISTRICT, S. C.—BOND OFFERING PLANNED—Joseph E. Johnston, Business Manager, informs us that plans are being made to offer for sale in the near future an issue of bonds in the approximate amount of \$268,400 to help finance the construction of a new high school building.

LAURENS COUNTY (P. O. Laurens) S. C.—NOTE OFFERING NOT CONTEMPLATED—It is stated by D. R. Simpson, County Treasurer, that the county is not planning to reoffer at this time the \$128,000 road notes that were offered for sale without success on Nov. 4, as noted in these columns—V. 143, p. 3037.

ROCK HILL, S. C.—ADDITIONAL INFORMATION—In connection with the sale of the \$70,000 public building bonds to C. W. Haynes & Co. of Columbia, as 3½s, at 100.52, noted in these columns recently—V. 144, p. 141—it is stated by the City Treasurer that Lewis & Hall, of Greensboro, was associated with the above company in the purchase of the said bonds.

SOUTH DAKOTA

LEAD, S. Dak.—BOND SALE—The \$40,000 4% coupon, registrable as to principal, municipal building bonds offered on Dec. 31—V. 143, p. 3676—were awarded to the First National Bank of Lead and the Miners & Merchants Savings Bank of Lead, jointly, at par, plus a premium of \$3,050, equal to 107.625, a basis of about 2.50%. The purchaser is to pay legal expenses. E. J. Prescott & Co. of Minneapolis offered a premium of \$3,000. Dated Jan. 2, 1937. Due \$5,000 yearly on Jan. 2 from 1939 to 1946, incl.

MARION, S. Dak.—BOND SALE DETAILS—It is reported by the City Clerk that the \$17,000 sewage system bonds purchased by the Farmers Trust & Savings Bank of Marion, as noted here recently—V. 143, p. 4197—were actually in the amount of \$17,500. Denom. \$1,000, one for \$500. Dated Aug. 29, 1933. Due from 1937 to 1953 incl. Interest payable annually on Aug. 29.

PIERPONT, S. Dak.—BOND OFFERING—Sealed bids will be received until Jan. 9, by T. B. Wake, Town Clerk, for the purchase of two issues of 5% semi-ann. bonds aggregating \$6,900, divided as follows: \$4,500 electric system refunding, and \$2,400 park improvement bonds. Dated Jan. 2, 1937.

ZIEBACH COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Eagle Butte), S. Dak.—BOND OFFERING—A. H. McClellan, Clerk of the School Board, will receive bids until 4 p. m. Jan. 15, for the purchase of \$8,500 4% refunding bonds. Denom. \$500. Dated Jan. 2, 1937. Due \$500 yearly on Jan. 2 from 1938 to 1954, incl.; subject to call at any time.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland) Tenn.—MATURITY—It is now reported by the Clerk of the County Court that the \$44,000 3% semi-ann. school bonds purchased by C. H. Little & Co. of Jackson, at a price of 100.77, as noted here in November—V. 143, p. 3508—are due \$2,000 from 1939 to 1960 incl., giving a basis of about 2.92%.

CLAY COUNTY (P. O. Celina), Tenn.—BONDS AUTHORIZED—The County Court is said to have authorized the issuance of \$50,000 in bonds to care for school and county warrants. It is reported that the Legislature will be asked to pass an enabling act providing for this issue.

COAL CREEK, Tenn.—BONDS SOLD—It is stated by J. A. Riggs, City Recorder, that the Public Works Administration has purchased the following 4% sewerage bonds aggregating \$30,000: \$15,000 revenue bonds. Due on Nov. 1 as follows: \$500, 1938 to 1963, and \$1,000 in 1964 and 1965.

15,000 general obligation bonds. Due on Nov. 1 as follows: \$500, 1936 to 1963, and \$1,000 in 1964 and 1965.

Dated Nov. 1, 1935. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

ELIZABETHTON, Tenn.—PRICE PAID—In connection with the sale of the \$425,000 4½% semi-ann. water revenue bonds to the Cumberland Securities Corp. of Nashville, as noted in these columns in September—V. 143, p. 2036—it is stated by the City Recorder that the bonds were sold at par. Due in from three to 32 years from date.

JOHNSON CITY, Tenn.—BONDS AUTHORIZED—The issuance of \$200,000 in refunding bonds is reported to have been authorized recently by the City Commission.

SPRING CITY, Tenn.—MATURITY—In connection with the sale of the \$25,000 4% semi-ann. water works extension bonds to the Public Works Administration at par, as noted here in November—V. 143, p. 3509—it is reported that the bonds mature in 20 years.

TEXAS

ABILENE, Texas.—BOND ELECTION NOT SCHEDULED—In connection with the reports current to the effect that an election would be held in the near future on the issuance of \$600,000 in water bonds, we are informed by the City Clerk that it is not likely to be called before April.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas.—BOND OFFERING—It is stated by Grover C. Willcox, President of the school board, that he will receive bids until Jan. 26, for the purchase of an issue of \$110,000 school house bonds. Due from 1937 to 1940. These bonds were approved by the voters at an election held on May 16, 1936.

CASS COUNTY ROAD DISTRICT NO. 1 A (P. O. Linden), Texas.—BONDS SOLD—It is stated by Sam L. Henderson, County Judge, that the \$100,000 5% road bonds approved by the voters on Nov. 6, as noted here—V. 143, p. 3509—have been sold.

CHEROKEE COUNTY ROAD DISTRICT NO. 2 (P. O. Rusk), Texas.—BOND CALL—Cora M. Dickey, County Treasurer, is said to be calling for payment at par and accrued interest, at the Capitol National Bank of Austin, on Feb. 10, on which date interest shall cease, 5% refunding road bonds numbered 3 to 76, 78 to 194, 196 to 207, 209 to 224, aggregating \$219,000. Denom. \$1,000. Dated Feb. 10, 1934.

FAIRFIELD, Texas.—BONDS DEFEATED—At the election held on Nov. 30—V. 143, p. 3509—the voters are stated to have defeated the issuance of the \$80,000 in 4% light plant revenue bonds.

GEORGETOWN, Texas.—BONDS VOTED—At a recent election the voters approved a bond issue of \$25,000 for water plant improvement.

NEW HOPE SCHOOL DISTRICT (P. O. Quitman), Texas.—BONDS SOLD—It is stated that \$15,000 school bonds have been purchased by the State Board of Education.

ROCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Rochester), Texas.—BONDS SOLD—It is reported that the \$28,000 school bonds approved by the voters last July, as noted here at that time, have been purchased by the State of Texas.

ROTAN, Texas.—BONDS SOLD—It is stated by the Mayor that \$5,500 6% recreation center bonds have been sold locally. Due in four years.

RUSK COUNTY (P. O. Henderson), Texas.—BOND SALE DETAILS—In connection with the sale of the \$2,500,000 road bonds as 2½s and 3s, noted in these columns recently—V. 144, p. 141—it is stated by W. E. Youngblood, County Judge, that the bonds were purchased jointly by the Brown-Crummer Co., Donald O'Neil & Co., both of Dallas, the Citizens National Bank and the First National Bank, both of Henderson, paying a premium of \$1,500, equal to 100.06.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1 (P. O. Sinton), Texas.—BOND SALE—The Van H. Howard Co. of San Antonio has purchased and is now offering to investors an issue of \$200,000 5% road bonds at prices to yield from 2.50% to 3.75% on bonds maturing from 1948 to 1962, and 5% on bonds maturing thereafter. Denom. \$1,000. Dated July 15, 1936. Prin. and semi-ann. int. (April 10 and Oct. 10) payable at the Commercial State Bank, Sinton. Due on April 10 as follows: \$3,000, 1938, 1939 and 1940; \$4,000, 1941 to 1944; \$5,000, 1945 to 1948; \$6,000, 1949 to 1952; \$7,000, 1953, 1954 and 1955; \$8,000, 1956, 1957 and 1958; \$9,000, 1959 and 1960; \$10,000, 1961 and 1962; \$11,000, 1963; \$12,000, 1964 and 1965; and \$13,000, 1966.

VERMONT

GRAFTON, Vt.—BONDS NOT SOLD—TO BE RE-OFFERED—Owing to an error in the public notice, the town was obliged return unopened all the bids for the \$25,500 coupon refunding bonds scheduled to be sold on Jan. 2. Town Attorney Orrin B. Hughes of Brattleboro states that the issue will be re-advertised for sale on about Jan. 14. The bonds were to be dated Jan. 1, 1937 and mature \$1,500 annually from 1940 to 1956, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%.

VIRGINIA

COVINGTON, Va.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 12, by J. S. Mathers, Town Manager, for the purchase of a \$46,000 issue of 3% water works improvement bonds. Denom. \$1,000. Dated Jan. 1, 1937. Due \$2,000 from Jan. 1, 1938 to 1960, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for \$750 must accompany the bid.

FRONT ROYAL, Va.—BONDS AUTHORIZED—The Town Council recently voted to refund \$36,000 outstanding sewer bonds, which are callable April 1, 1937.

NEW MARKET, Va.—BOND CONSTITUTIONALITY QUESTIONED—The Town Council is reported to have placed before the State Supreme Court of Appeals on Dec. 28 the question of the constitutionality of a proposed refunding bond issue.

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WASHINGTON

COLFAX, Wash.—BOND ELECTION—At a special election scheduled for Jan. 11 the question of issuing \$30,000 sewage disposal plant bonds, or warrants, will be submitted to a vote.

HOQUIAM, Wash.—MATURITY—The City Clerk reports that the \$50,000 4½% semi-ann. water pipe line bonds sold to Blyth & Co. of Seattle, as noted here early in November—V. 143, p. 3037—are due on Nov. 1 as follows: \$2,000, 1938 to 1946; \$3,000, 1947 to 1954, and \$4,000 in 1955 and 1956.

MARYSVILLE, Wash.—BOND OFFERING—H. F. Pfromm, Town Clerk, will receive bids until 8 p. m., Jan. 11 for the purchase of \$20,000 general obligation town hall bonds, to bear interest at no more than 5%. Denom. in a multiple of \$100, not to exceed \$1,000. Dated Jan. 1, 1937. Interest payable annually. Due within a period of 20 years. Cert. check for 5%, required.

BONDS NOT SOLD—At the offering on Dec. 28, noted in these columns—V. 143, p. 4048—the above bonds were not sold, according to report.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds:

On Dec. 23—Nos. 12 to 29, of Local Impt. Dist. No. 1488.

On Dec. 24—Nos. 133 and 134, of Local Impt. Dist. No. 4186.

Nos. 330 to 372, of Local Impt. Dist. No. 4236.

WHITE SALMON, Wash.—BONDS SOLD—It is stated by C. H. Estes, Town Clerk, that the \$60,000 4½% special water revenue bonds authorized recently by the Town Council, as noted in these columns—V. 143, p. 4198—have been sold.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE—The \$12,000 issue of Harrah School District bonds offered for sale on Jan. 2—V. 143, p. 3677—was purchased by the State of Washington, according to the County Treasurer. No other bid was received. Dated Jan. 1, 1937. Due in 22 years.

WEST VIRGINIA

CHARLESTON, W. Va.—BONDS VOTED—At the election held on Dec. 29—V. 143, p. 3882—the voters approved the issuance of \$800,000 in bonds, according to the City Clerk, divided as follows: \$550,000 bridge, and \$250,000 auditorium bonds.

WISCONSIN

CHIPPEWA FALLS, Wis.—BONDS VOTED—It is stated by Lee C. Millard, City Clerk, that at an election held on Dec. 29 the voters approved the issuance of the \$65,000 in 2½% vocational school bonds that were authorized by the City Council on Dec. 16 as noted in these columns. Dated Feb. 1, 1937. Due as follows: \$3,000 in from one to 10 years, and \$3,500 in from 11 to 20 years.

DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS OFFERED TO PUBLIC—The \$150,000 2½% relief bonds recently awarded to Bartlett, Knight & Co. of Chicago are now being offered to investors at prices to yield from 1.25% to 2.70%, according to maturity. Denom. \$1,000. Dated Jan. 2, 1937. Principal and semi-annual interest (Jan. 2 and July 2) payable at the County Treasurer's office. Due \$15,000 yearly on Jan. 2 from 1938 to 1947, incl.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE—An issue of \$120,000 highway impt. bonds is said to have been purchased recently by Bartlett, Knight & Co. and Paine, Webber & Co., both of Chicago, as 1½s, paying a premium of \$1,030,000 equal to 109.19. Due from 1938 to 1943. The second highest bid is reported to have been a premium offer of \$1,025, on 1½s, tendered by T. E. Joiner & Co. of Chicago, while the Harris Trust & Savings Bank was third, offering \$1,000 premium.

KENOSHA COUNTY (P. O. Kenosha), Wis.—NOTE SALE—The \$150,000 issue of corporate purpose notes, issue of 1937, offered for sale on Jan. 5—V. 143, p. 4198—was purchased by Salomon Bros. & Hutzler of New York as 1½s, paying a premium of \$19.15, equal to 100.012, a basis of about 1.24%. Dated Jan. 15, 1937. Due on Aug. 30, 1938.

KIMBERLY SCHOOL DISTRICT NO. 6 (P. O. Kimberly), Wis.—BOND OFFERING—Sealed bids will be received until 5 p. m. on Jan. 15, by Joseph T. Doerfler, District Clerk, for the purchase of a \$30,000 issue of 3% school equipment bonds. Denom. \$1,000. Dated March 15, 1937. Due on March 15 as follows: \$2,000, 1940 to 1944; \$3,000, 1945 to 1947; \$6,000, 1948 and \$5,000 in 1949. Prin. and int. (M. & S.) payable in Kimberly. All bids, unless otherwise specified, will be received subject to the conditions that the purchaser (1) print bonds, (2) be allowed one month from date of sale to give notice of attorneys' tentative approval of proceedings, (3) pay cost of such attorney's opinion, (4) delivery of bonds to be made on March 15, 1937. No certified check is required.

SHEBOYGAN FALLS, Wis.—BOND SALE—The issue of \$55,000 3% sewage disposal plant bonds offered on Jan. 6 was awarded to the Citizens State Bank of Sheboygan and Harley, Haydon & Co. of Madison, at par, plus a premium of \$2,260, equal to 104.109. The purchaser will pay for the printing of the bonds. H. C. Denison & Co. of Sheboygan, together with Bartlett, Knight & Co. and Paine, Webber & Co. of Chicago, submitted the same bid, except that the city was to pay for printing the bonds.

STEVENS POINT, Wis.—BOND SALE—The \$200,000 issue of high school bonds offered for sale on Jan. 5—V. 143, p. 4198—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, as 2½s, paying a premium of \$656, equal to 100.328, a basis of about 2.22%. Dated Dec. 1, 1936. Due from Feb. 1, 1942 to 1956, incl.

WYOMING

BOSLER SCHOOL DISTRICT NO. 30 (P. O. Bosler), Wyo.—BOND OFFERING—F. M. Purnell, Clerk of the Board of Trustees, will receive bids until 7:30 p. m., Jan. 25 for the purchase of \$10,000 school building bonds. Interest is not to exceed 4%. Dated Dec. 1, 1936. Cert. check for \$1,000, required.

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—BOND OFFERING—R. S. Linn, Clerk of Board of Trustees, will receive bids until 2 p. m., Jan. 18 for the purchase of \$60,000 school building bonds, to bear interest at no more than 3½%. Denom. \$500. Due annually in approximately equal amounts, in from 2 to 25 years. Cert. check for \$2,000, required.

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CANADA

EDMONTON, Alta.—REFUNDING PLAN DRAFTED—A committee representing holders of Edmonton bonds has completed a plan "designed to alleviate the burden of the city's and school board's debt charges," and will present it to bondholders with a recommendation of acceptance, Mayor Joseph Clarke was informed Jan. 4 in a telegram from J. E. Fortin of Toronto.

Mr. Fortin studied Edmonton's financial position on behalf of bondholders following a request from the city that they accept reduced interest rates on Edmonton debentures. Details of the plan were not contained in the message to Mayor Clarke.

ONTARIO (Province of)—BOND SALE—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., all of Toronto; Royal Bank of Canada, Montreal, and the Canadian Bank of Commerce of Toronto, has purchased a new issue of \$20,000,000 refunding bonds. The bankers paid a price of 98.65 for \$5,000,000 2½s, due \$1,000,000 each from 1943 to 1947, incl., and 98.52 for \$15,000,000 3s, these to mature \$1,000,000 annually from 1948 to 1962, inclusive.